Financial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegtaph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,347,307,620, against \$8,591,517,119 last week and \$7,293,247,918 the corresponding week last year. Washington's Birthday in week this year.

Clearings—Returns by Telegraph. Week ending February 28.	1920.	1919.	Per Cent.
New York	\$3,207,386,835	\$3,487,095,054	-8.3
Chicago	473,215,818	517,988,152	-8.7
Philadelphia	330,276,766	341,546,232	-3.3
Boston	229,714,254	247,138,763	-7.1
Kansas City	173,957,186	155,649,040	+11.8
St. Louis	138,568,211	125,969,210	+10.0
San Francisco	105,044,193	102,993,024	+2.0
Pittsburgh	122,904,786	126,981,653	-3.2
Detroit	*75,000,000	50,000,000	+50.0
Baltimore	59,222,292	67,380,134	-12.1
New Orleans	59,257,854	47,970,351	+23.5
Eleven cities, 5 days	\$4,974,548,195	\$5,270,711,613	-5.6
Other cities, 5 days	962,491,987	831,497,698	+15.8
Total all cities, 5 days	\$5,937,040,182	\$6,102,209,311	-2.7
All cities, 1 day	1,410,267,438	1,191,038,607	+18.4
Total all cities for week	\$7,347,307,620	\$7,293,247,918	+0.7

* Partiy estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Feb. 21. show:

Clearings at	Week ending February 21.						
Clearings at—	1920.	1918.	Inc. or Dec.	1918.	1917.		
27 Yrb	\$ \$ 1.00	\$ 000 040 000	% 2	\$	\$		
New York		3,060,848,992	+49.3		2,575,264,832		
Philadelphia	495,747,067	330,674,628	+49.9	276,308,109	266,941,453		
Pittsburgh	180,511,102	103,211,034	+74.9	63,664,545	74,697,119		
Baltimore	86,316,997	64,014,008	+34.8	36,044,675	34,083,442		
Buffalo	45,639,714	23,492,611	+94.3	20,272,422	14,093,691		
Washington	17,000,000		+38.5	10,758,425	8,381,993		
Albany	4,797,931	3,646,450	+31.6	4,958,096	4,932,680		
Rochester	10,467,618	6,183,957	+69.3	5,567,545	5,684,632		
Scranton	5,606,762	3,917,063	+43.1	3,645,304	2,374,585		
Syracuse	4,841,323	3,032,791	+59.7	3,104,644	3,056,453		
Reading	2,726,966		+52.9	1,878,851	2,199,534		
Wilmington	3,640,026		+50.5		2,883,041		
Wilkes-Barre	2,890,274	1,900,000	+52.1	2,195,352	1,847,545		
Wheeling	5,436,894	2,862,314	+89.9	2,905,036			
Trenton	3,889,917	3,214,498	+21.0	1,829,969	2,173,840		
Lancaster	2,835,849	2,591,497	+9.4	2,192,334	2,064,910		
York	1,538,002	916,864	+68.6	966,229	1,004.685		
Erie	2,428,044	1,468,220	+65.4	1,566,393	1,421,758		
Chester	1,315,731	1,180,838	+11.4	958,189			
Binghamton	1,086,900	840,700	+29.3	870,700	720,800		
Greensburg	977,595		+40.7	725,000	719,217		
Altoona	933,562		+29.9	580,721	593,198		
Montelair	425,481	337,810	+26.0	382,962	397,158		
Total Middle	5,461,944,157	3,632,228,522	+50.4	3,194,301,762	3,010,124,076		
Boston	380,408,504	231,367,987	+64.4	210,310,213	178,378,595		
Providence	14,496,000	8,122,700	+77.2	9,081,700	8,286,300		
Hartford	9,911,087	5,284,412	+87.6	5,892,857	6,316,120		
New Haven	6.198.894	4,659,346	+33.0	4,500,320	4,248,274		
Springfield	5,614,495		+109.4	3,259,165	3,815,199		
Portland	2,600,000		+23.8	2,050,000	2,165,918		
Worcester	4,221,425		+61.6		2,899,920		
Fall River	2,556,512		+64.3	1,550,946	1,264,692		
New Bedford	2,544,472		+43.7	2,098,303			
Holyoke	700,000		+28.0	599,177	738,949		
Lowell	1,220,362		+47.5		959,951		
Bangor	679,885		+33.1	581,216			
Tot. New Eng.	431,151,636	261,994,341	+64.6	243,863,425	210,968,159		

Clearings at—	Week ending February 21.					
Citarings at	1920.	1919.	Inc. or Dec.	1918.	1917.	
Chicago Cincinnati Cleveland	\$ 651,062,103, 71,675,290 135,078,086	\$ 439,296,201 46,791,451 89,398,168	$^{\%}_{+48.3}$ $^{+53.2}$ $^{+51.1}$	\$ 424,981,043 40,824,562 59,890,277	\$ 404,658,292 33,122,709 49,692,179	
Detroit Milwaukee	136,333,031 29,493,033	90,752,432 $22,438,828$	$+50.2 \\ +31.4$	42,270,592 23,541,080	45,117,378 19,538,874	
Indianapolis Columbus	20,735,000 12,792,400	10,782,000 9,601,300	$+92.3 \\ +33.2$	13,268,000 7,917,100	10,626,999 7,540,600	
Toledo Peoria	17,912,619 5,922,616	11,645,430 4,000,308	$+53.8 \\ +48.0$	8,957,459 4,786,581	8,970,746 3,750,000	
Grand Rapids Dayton	7,306,446 4,000,000	3,854,161 $3,021,178$	$+89.6 \\ +32.4$	3,939,517 3,044,246	3,962,210 2,699,709	
Springfield, Ill	5,252,714 2,271,935	3,345,387 1,556,047	$+57.0 \\ +46.0$	3,085,069 1,550,000	2.179.001	
Lexington Fort Wayne	3,900,000 2,271,679	2,951,285 $979,648$	$+32.2 \\ +131.8$	2.394.599	1,400,337 911,329 1,654,372 1,831,267	
Youngstown Rockford	4,515,701 2,386,175	3,265,646 1,777,218 1,090,317 1,297,799	$+38.2 \\ +34.3$	936,077 2,465,027 1,596,168	1,831,267 1,376,102	
Bloomington	2,181,228 1,975,126	1,090,317 $1,297,799$	$^{+100.5}_{+52.3}$	1,301,451 $1,203,294$	898,108	
Canton	13,648,000 5,215,746	2,016,576	$+97.3 \\ +158.6$	4,990,000 2,939,635	967,539 5,308,000 2,418,823	
Decatur	1,620,483 1,426,829	1,542,566 $953,708$	$+50.6 \\ +49.6$	$\frac{1,065,509}{788,823}$	773,276 711,860	
South Bend Mansfield	2,016,962 1,792,757	1,097,079 $1,242,535$	$+83.8 \\ +44.3$	774,785 $1,056,121$	789,171 $790,233$	
Danville Jacksonville, Ill	845,071 465,327	532,772 432,381	$+58.8 \\ +77.0$	$\frac{480,000}{473,120}$	525,000 451,116	
LimaOwensboro		800,000 $1,120,129$	$+43.7 \\ -16.3$	669,096 $1,512,211$	613,907 $767,227$	
Ann Arbor	1,500,000 440,000	850,000 259,688	$+76.5 \\ +69.5$	802,290 266,558	991,432 $291,045$	
Adrian	320,877	100,799		105,218	93,213	
Tot. Mid. West		765,712,038 102,744,599	+50.0 +60.2	663,875,508 85,488,481	615,383,054 67,227,830	
Los Angeles Seattle	76,561,000 44,624,921	31,619,000 28,560,229	+142.1	23,764,000 23,716,557	24,545,000 16,910,554	
Portland Salt Lake City	34,920,093	20,641,862 10,729,646	+69.2	16,210,687	12,429,976 $9,711,185$	
Spokane	12.528,468	5,837,420 3,290,986	$+114.5 \\ +65.8$	10,950,294 6,027,340 3,463,204	4,729,848 1,987,363 4,088,982	
Sacramento	11,107,886	6,700,550 $4,725,205$ $1,769,362$	$^{+65.8}_{+31.0}$	4,393,636 3,515,419	4,088,982 1,939,466	
San Diego Fresno	11,678,287	2,576,324	+353.3	1,200,000 3,380,470	1,939,466 847,240 1,345,100	
Stockton San Jose	6,683,000 2,100,000	2,054,656 $979,776$	+114.3	2,415,075 756,869	640,000	
Pasadena Yakima	1,711,651	1,349,331 813,570		798,902 549,524	970,923 $518,121$	
Long Beach		532,494 1,032,835		551,116 719,372	460,000 579,637	
Total Pacific	404,212,653	225,957,845		187,900,946	150,328,857	
Kansas City Minneapolis	41,409,177	153,229,475 $26,499,696$	+56.3	174,466,463 25,704,504	110, 0 33,928 22,858,078	
Omaha	18,042,953	40,432,459 12,660,003	+42.5	42,478,723 11,241,353	29,425,475 $12,864,867$	
St. Joseph	17,956,928	15,044,384 15,347,235	+17.0	18,069,131 17,603,018	11,890,781 $12,139,942$	
Des Moines Sioux City	11,372,000	7,308,370 9,270,275	+22.7	7,339,619 7,144,458	6,410,041 5,016,064	
Duluth	6,671,823 13,885,217	5,293,318 8,314,363	+67.0	4,789,453 8,180,211	4,119,844 4,760,886	
Topeka	3,461,026	3,062,267 3,110,819	+11.3	3,536,439 3,465,920	3,043,593 1,974,198	
Colorado Spring	1,196,417	1,874,031 583,969	+105.0	1,433,923 637,848	1,786,667 739,745	
Fargo	2,577,226	637,198 2,296,828	+12.2	552,833 1,627,077 721,567	458,053 1,060,339 493,020	
Waterloo	2,036,933	569,962 1,544,956 1,375,038	+31.9	2,084,290 1,420,688	1,929,614 1,613,320	
Helena	1,250,000	1,033,143 307,047 1,297,552	$+21.0 \\ +129.6$	867,327 497,926 847,798	758,347	
Aberdeen	1,848,926			847,798	357,490 551,198	
Tot. Oth. Wes		311,092,382 130,128,377		334,710,560 130,438,553	234,28 5 ,4 9 0 112,300,232	
St. Louis New Orleans Louisville	64,580,145	58,071,319 17,018,595	+10.3	44,422,328 22,337,364	24,151,988 20,285,293	
Houston	. 26,148,319	16,580,399	+57.7	13,000,000	11,000,000 2,871,279	
Richmond	. 66,562,552	44,196,911	+50.6	4,627,271 36,468,118 39,515,922	18,798,139 19,084,812	
Memphis	31,741,690	40,677,372 13,266,745 5,182,704	+101.4	39,515,922 11,763,617 6,384,436	8,599,369 4,117,663	
Nashville Fort Worth	25,612,304	11,599,499 14,720,27	+120.8		7,740,849 9,540,407	
Norfolk Birmingham	10,802,610	8,078,273 10,294,910	+33.7	15,245,718 7,384,744 3,435,242	4,086,423 2,913,255 1,455,345	
Augusta Knoxville	4,000,000	2,479,974 2,004,972	+45.8	2,674,024 2,350,107	2,263,935	
Littie Rock Jacksonville	11,500,000	4,151,935 7,221,131	$+230.0 \\ +59.3$	4,890,213 4,315,856	2,495,489 3,652,821 1,025,996	
Mobile Chattanooga	2,329,557 9,960,658	1,350,500 4,886,831	+72.5 +104.2	1,260,858 4,834,412	3.055.006	
Charleston Oklahoma	4,410,402 13,083,414	3,065,741 8,703,038	+50.3	2,700,000 9,490,672	2,137,242 4,433,682 1,013,698	
Macon	8,163,023 3,000,000	2,700,000 6,756,543	-55.6	1,800,000 4,000,000 363,157	1,013,696 5,000,000 190,010	
Vicksburg Jackson	395,358	388,994 492,512	+42.2	363,157 557,199 8,824,080	190,010 573,817 4.801.246	
Tulsa Muskogee	12,970,178	9,804,007 2,667,159	+52.2	2,647,611	4,801,246 1,186,181 10,018,648	
Dallas Shreveport	32,000,000 4,200,000	18,000,000	+75.0	13,977,778 2,150,339	1,600,000	
Total Souther	0 *01 #17 110	450,888,708 5,647,873,833		$\frac{415,992,088}{5,040,644,298}$	290,392,873 4,511,482,509	
Outside N. Y.	-		_	2,290,002,393		

THE FINANCIAL SITUATION.

The money situation is again dominating every-The quick passage in both Houses of thing else. Congress of the bill reported by the conferees for the return of the railroads to private control would ordinarily have been looked upon as a highly favorable development and have brought a corresponding response in public sentiment and on the Stock Exchange. As it was, the influence of that circumstance was in large measure lost. There is certainly much reason to feel encouraged over the action of the two Houses of Congress on this very important railroad measure. The bill is far from what could be wished and yet embodies a few important essentials and doubtless is the best that could be obtained under present political conditions.

Moreover, the decisive majority given this compromise bill in face of the threats of the railway organizations and the American Federation of Labor, is particularly inspiriting. There is nothing in the labor provisions of the bill to which any fair-minded railroad employee could or should object, the Senate conferees having yielded on the proposals to penalize employees who might engage in strikes; and that part of the bill is now wholly innocuous, but the union leaders would like a scheme of some kind that would leave them in absolute control, and they are displeased with the provision in the conference bill which would give to the unorganized employees the same right to complain and obtain hearings that is accorded the brotherhoods and other railway organizations. Consequently they have been engaged in their customary practice of bulldozing and bullyragging the Legislature and they counted on the usual cowardly surrender. In this they met with the greatest surprise in their careers. The political worm at last turned. Every man in the House and in the Senate was told that if he voted for the bill he would be a marked man-that the labor leaders would follow him to the polls in the coming Congressional election and use the full force of their influence to defeat him. In spite of this threat and the intimidating policy pursued, the bill passed the House by a vote of 250 to 150, while in the Senate, where it was supposed there would be several days of debate before the bill would be brought to a vote, prompt and immediate action was taken on receipt of the bill from the House and the measure passed on Monday by a vote of 47 to 17.

This action of the Senate and House in defying labor opposition is of greater importance even than the bill itself. It shows that the labor unions are no longer in the heyday of their prosperity, and that their influence—at least their vicious influence is likely henceforth to be on the wane. That is an achievement of no mean order and of great promise for the future. When the Legislature is no longer prepared to bend the knee to the labor tyrant, a brighter day will dawn for the whole community.

The stock market was closed on Monday because of the celebration of Washington's Birthday. But when it opened Tuesday morning (after the good news of what had happened in the interval) a buying movement of extensive proportions set in and would have carried prices for railroad securities considerably higher. But the money situation compelled re-

out victorious. Drastic further declines in prices occurred on the succeeding days until yesterday though the railroad shares on the whole held up well. In the enactment of the new measure—assuming the President signs the bill—the ground work has been laid for slow but steady improvement in railroad affairs. In this the basis exists for improvement in the prices of railroad securities, bearing in mind that values of such securities are now and have for some time been ruling at a low ebb. In what we say, however, we have reference entirely to investment purchases. The present is no time for speculative movements of any kind, not even in railroad securities, for such speculation would simply serve to bring further demands upon the credit facilities of the banks, which are already sadly overcaxed.

The money situation furnishes as much occasion for uneasiness as the railroad situation affords warrant for hope and encouragement. In money matters indeed the developments between the close of business on Saturday and the reopening on Tuesday were anything but exhilirating and it is this that has given the money situation such prominence in current discussions. The Federal Reserve statement issued last Saturday by the New York Reserve Bank was thoroughly bad, with not a single redeeming feature. The statement showed that \$34,580,000 more bills had been taken under discount during the week, bringing the total of these bill holdings up to the huge total of \$1,036,707,615; the gold holdings were reduced from \$555,116,000 to \$526,782,248, while at the same time there was a further increase of \$8,156,000 in the amount of Federal Reserve notes in circulation. The result was that for the first time in the history of the local institution cash reserves fell below the statutory requirements. Counting gold alone the Bank fell below the limit once or twice last summer, but the law does not require an exclusive gold reserve against the deposit liabilities, permitting legal tenders and other forms of currency also to be included. The changes in the New York Clearing House return, also issued on Saturday, were all in the right direction. There was a further decrease of \$32,938,000 in the loans to customers, making a deduction in the loan item of \$281,112,000 since the first of the year. Deposit liabilities were reduced in amount of \$61,653,000, while the reserve of member banks with Federal Reserve Bank was reduced in amount of \$23,419,000, indicating reduced borrowing on the part of the Clearing House banks at the central institution. Nevertheless, the excess reserve above the legal requirements for these Clearing House institutions was only \$8,071,420.

With the Clearing House banks only slightly above requirement and the Federal Reserve Bank of New York actually below it—the ratio of reserves to net deposits after deducting 40% gold reserve on Federal Reserve notes in circulation being only 33.9%, as against the 35% cash reserve called for under the law-the future seems freighted with momentous possibilities. To add to the disturbing character of the situation the daily papers Tuesday morning published extensive abstracts from the annual report issued at Washington of the Federal Reserve Board, in which the policy of the Board with reference to

present inflated credits was outlined.

The Board was optimistic as usual. It purposes further amendments to the Federal Reserve Act newed liquidation in the industrial shares and in a intended to curb present demands upon the credit tussle between the bulls and the bears the latter came facilities of the Reserve banks. These amendments, it feels sure, will provide just the remedy needed at the present critical juncture. Under the amendment proposed a provision would be inserted in the law providing that each Federal Reserve bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its member banks alike, the normal maximum rediscount line of each member bank and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined. In that way, in the opinion of the Board, it would be possible to reduce excessive borrowings of member banks and induce them to hold their own large borrowers in check without raising the basis rate.

Everything should be done that can be done to restrict and prevent excessive demands upon the credit facilities of the central institutions, also upon the member banks by their customers. But it seems to us one objection to the proposition would be that it would be possible to apply the higher rate to all customers whether borrowing in excess of their proper credit line or not, and the chances are that in practice the highest rate would be applied to all customers as the best and surest means of bringing about a general curtailment of borrowing. would suggest, too, that if the credit line of every borrower can be so readily determined as the Board thinks, would it not be better to notify every such bank that it had reached the limit and, therefore, could get no further accomodation?

We have our doubts whether higher discount rates can be counted on by themselves to correct such an extremely inflated credit situation as exists at the present moment. In abnormal times such as now prevail, customers will go on borrowing so long as loans can be obtained and so will the banks keep on borrowing at the central institution just as long as the process is allowed to continue, even though rates be boosted up gradually and continually.

The same remark is to be made with reference to this week's advance from $4\frac{3}{4}\%$ to 5% in the discount rates on certificates of indebtedness. It is too puny to have any effect when the torrent of inflation is as strong as it is at the present time. Sooner or later there must be an actual withholding of credit to borrowers who have exceeded their limit, and it seems to us that it will be better to begin now than to wait until it is too late.

The Federal Reserve Act has been amended altogether too much and most of the amendments have been changes for the worse instead of for the better. If the law had been allowed to stand as originally enacted no such condition of inflation as exists today could have arisen. We know that the war was the reason for the most objectionable of these amendments, but the war is now past and what the Board proposes would be at best a makeshift. Paltering and faltering is particularly mischievous just now. The way to curtail is to curtail. And the first and foremost means to that end is to stop the further injection of Federal Reserve notes into the channels of circulation. In the four weeks from Jan. 23 to Feb. 20 \$133,000,000 of additional notes have been put in circulation. So long as this process is kept up, no mere advances in discount rates will suffice to check inflationary tendencies.

The monthly foreign trade records of the United States do not as yet reflect the contraction in the export business which is undoubtedly taking place. This is because current shipments are so largely in execution of orders given some time ago. The figures for January have been published this week and they show a movement of commodities of very heavy volume in both directions, the value of the imports for January having by a substantial amount set a new high mark for any month in our history, and the exports establishing a record for the particular month covered and exceeding all monthly totals with the exception only of July and November of 1919. High prices have, of course, been a factor in building up these comparatively enormous totals, although less potentially so as contrasted with a year ago than when comparison is made with earlier years. The considerable augmentation in importations has naturally served to relieve the exchange situation to some extent, but our enormous credit balances with the principal coun ries of Europe and with Canada militate against any marked improvement in those directions.

The merchandise exports for January covered a value of \$730,707,863, which is, as already noted, by an appreciable amount a new high record for the opening month of the year, and compares with \$622,552,783 last year, \$504,797,306 in 1918 and \$613,342,582 in 1917. For the seven months of the fiscal year-July 1 1919 to Jan. 31 inclusive-the value of the goods shipments at \$4,593,976,102 also stands unprecedented for such a period, and the comparison is with only \$3,797,413,718 in 1918-19 and \$3,450,282,067 in 1917-18. It should be observed, too, that in no year prior to the breaking out of the war in Europe did the total for seven months reach one-third of the current aggregate value. Even for the full twelve months of 1913 the total of exports was 2,110 million dollars less than the figures for 1919-20 presented above for the seven months. Concurrent with the gain in the value of the outflow of commodities, the imports for January not only showed very decided expansion, but surpassed all former monthly totals, standing at \$473,936,610 against \$212,992,644 in January 1919 and \$233,-942,081 in 1918. For the elapsed portion of the fiscal year, moreover, the 1919-20 inflow of merchandise is much the heaviest on record for the period, having reached \$2,767,804,051 against \$1,698,201,420 in 1918-19 and \$1,633,593,550 in 1917-18. The export balance for the month at \$256,771,253, due to the great increase in the value of the imports, is much less than a year earlier, comparison being with \$409,560,139, while for the seven months the balance on the same side of the account is also less, contrast being between \$1,826,172,051 and \$2,099,212,298.

The gold movement for the month was of comparatively large volume, and shows a net outflow of \$35,740,487. Exports reached \$47,758,038, of which upwards of 14 million dollars went to Argentina and other important amounts were shipped to Japan, China and Hong Kong. Against this there were imports of \$12,017,551. For the seven months the net outflow of gold has been \$280,828,210 against \$8,931,204 in 1918-19 and \$94,401,984 in 1917-18. In 1916-17 the flow was in this direction to the extent of \$447,830,677. Silver exports for the month of \$24,627,678 went in greatest measure to China. For the seven months the aggregate exports were \$121,543,290, and the imports \$55,683,741, leaving

the net efflux of the metal \$65,859,559 against \$136,872,338 in 1918-19 and \$10,846,113 in 1917-18.

Canada's foreign exports for January were of good volume for the time of year, being only a little below those for the like period in 1919-\$121,517,571 comparing with \$125,334,756. For the ten months, April 1 1919 to Jan. 31 1920, however, the total exports of merchandise, domestic and foreign, were slightly above the preceding year, contrast being between \$1,098,172,362 and \$1,094,536,241. The imports for the month were heavier than a year ago, \$103,579,349 comparing with \$73,761,397, while for the ten months they aggregated \$834,521,948 against \$780,576,737. The favorable or export balance for the month this year, therefore, is \$18,938,222 against \$51,573,359 last year and for the ten months reaches \$263,650,414 against \$313,959,504.

In connection with these Canadian foreign trade results we note the Canadian trade mission that was established in London during the war period for the purpose of facilitating the commerce of the Dominion with the outside world, by securing contracts for Canadian producers and supervising and distributing them, has been discontinued. In its place, however, there has been organized a special trade commission as a branch of the Department of Trade and Commerce. The branch will be known as the overseas branch, will have its headquarters in London and will aim to provide a convenient meeting place for Canadian business men, where full and pertinent information as to trade conditions, &c., will be available. A feature will be the giving of publicity to Canadian resources, productions and opportunities.

Apparently Russia and Turkey present the most vexatious and serious problems with which the Supreme Council has to deal just now. European advices this week have indicated that not only was the situation in the one country about as troublesome as the other, but that the problems of each were linked rather closely together. That of trying to restore order in Russia and of resuming trade with that country was further complicated by the report from Soviet sources in Moscow that the Bolshevists had captured Archangel. At the beginning of the week the Supreme Council renewed its consideration of the Russian situation. The British papers complained bitterly because of the meagreness of its announcements to the press from day to day, and particularly because the French correspondents in London appeared to be getting real news through the French Embassy at that centre. The assertion was said to have been made in British official circles, however, that "no change in the Russian policy is contemplated, but that to the contrary, the policy of non-interference in internal affairs of Russia will be pursued, even in spite of persistent reports of the collapse of the White Government in Archangel and the capture of the city by the Bolsheviki." Through a London cablegram it was learned that an official denial had been issued of a statement appearing in the "Echo de Paris" to the effect that "Premier Lloyd George, in in concert with Premier Nitti of Italy, favored the opening of peace negotiations with Soviet Russia through Maxim Litvinoff, the Soviet Assistant Commissary of Foreign Affairs."

In the announcement on Sunday of the recon-

special significance was attached to the arrival of "Premier Millerand of France and two other French Ministers, Paul Bignon and M. Thoumyre, and the Italian Foreign Minister, Vittorio Scialola, with several advisers, and the Rumanian Premier," and to the fact that they would be present at the session. The understanding was that the Russian and Turkish situations would be given special and careful consideration and also that "a decision would be reached on Premier Lloyd George's proposal to trade with Russian co-operative unions." It was pointed out again that Premier Millerand "has no objection to this course, provided any negotiation with the Soviet Government is excluded." Dispatches from London on Tuesday morning announced that the Supreme Council was reported there "as having recognized an entirely different state of affairs in Russia from that which existed when the question was first discussed at the Paris meetings of the Council."

Lloyds of London received a dispatch on Monday from Vardo, Norway, stating that Bolshevist forces had seized Murmansk and shipping in the harbor there, following a revolution which broke out last Saturday afternoon.

Premier Millerand was reported in London to have said that "the French and British Governments have agreed on a policy in Russia." In the absence of official information, it was assumed from the Premier's statement that "an agreement had been reached with respect to trading with the Russian cooperative societies, and that this trading would begin irrespective of the fact that the co-operatives of Russia are under the control of the Moscow Soviet Government." That there had been considerable guessing as to what the Supreme Council actually had in mind and was doing with respect to a Russian policy was made reasonably clear by an announcement Tuesday afternoon, after its regular daily session, that the Allies would decline to deal with Soviet Russia "until they have arrived at the conclusion that the Bolshevist horrors have come to an end." The opinion was expressed on one cablegram from London that "the decision of the Supreme Council precludes diplomatic relations between the Allied Governments and the Moscow administration in the immediate future."

In some London circles there was a disposition, according to cablegrams from that centre, to regard this announcement largely as diplomatic camouflage. It was claimed that negotiations were actually in progress with the Soviet Government, not only with respect to the restoration of trade, but also the recognition of that Government itself. At any rate, the claim was made in another London dispatch that "the decision regarding Russia, officially announced by the Supreme Council, will require some explana-This correspondent declared that "further negotiations with Soviet Russia may logically arise out of the situation created by the new attitude taken by the European Powers, and suggested by the Supreme Council to the new States bordering on Soviet Russia." He hastened to assert that "armed intervention is out of the question," and added that nothing has been gained by the material and financial assistance extended to the anti-Soviet military leaders. In his judgment, furthermore, the decision of the Supreme Council did not "throw overboard the idea of a cordon sanitaire, urged by the French, as the Supreme Council recognizes its possible vening of the Peace Conference on the following day utility within the limits assigned to it." The author

of this message in a word interpreted the announcement as "an intimation to Soviet Russia that the course of her future relations with the outside world will depend upon her good behavior."

In the light of subsequent announcements it is not at all strange that the writer of the message referred to in the foregoing paragraph suggested the necessity of an explanation of, or a footnote to, the announcement of the Supreme Council. The very next day word came from London that that body had made known officially its decision "to ask the League of Nations to send a labor investigation commission into Russia to study the situation there." It was suggested, therefore, that "the whole Russian situation is thus placed on the nebulous grounds of ruptured diplomatic relations." The London press was divided in its opinion in respect to the so-called new Russian policy of the Allies. The "Times" as usual attacked Lloyd George, while, for instance, the "Chronicle" declared that "the decision embodies a big step forward, but is masked under evasive expression." Quick action was taken with regard to the investigating commission. Wednesday afternoon word came from London that the Supreme Council had "requested Albert Thomas, Director of the International Labor Bureau of the League of Nations, to report on the Russian situation by March 22.

The same day a dispatch was received in London from Novo Rossisk that General Denikine, commander of the Anti-Bolshevist forces in South Russia, had reorganized his Cabinet.

A London correspondent of the "Sun and New York Herald" in a cablegram Thursday morning expressed the positive opinion that "it is folly to believe that the Bolsheviki can be effaced for all time by any major operation, no matter what its character, because Bolshevism, in so far as certain political measures are concerned, is here to stay." The correspondent declared also that "while the Allies are differing widely regarding recognition of the Soviets, Lenine is modifying Bolshevism." He thought that recognition is getting steadily nearer.

The big news of the week with respect to Russia appeared first Thursday evening in a report that a wireless dispatch had been received in London stating that "the Soviet Commissioner of Foreign Affairs has dispatched notes to the United States, Japan and Rumania offering peace with Soviet Russia." Yesterday morning it became known definitely that such an offer had been made to all the great Powers. The terms provide among other things for "the withdrawal of the decree annulling Russia's foreign debt, restoring 60% of the liability, the payment of arrears of interest, giving as a guarantee for the fulfillment of its obligations considerable mining concessions of platinum and silver to an Anglo-American syndicate." The one main condition imposed upon the Powers is that "the Soviet Government would require Great Britain and other countries to abandon all intervention in Russian affairs." According to a Washington dispatch last evening "the Soviet Russian Embassy is fairly confident that recognition of the Lenine Government by the President of the United States is highly probable within the next two months."

The British appeared to be very much upset over the Turkish situation. According to one cablegram from London last Sunday, "agitation against leaving the Turks in Constantinople has grown into a flame

and is spreading through the whole country." The correspondent declared also that "to leave Constantinople to the Turks is to run the risk of another Armageddon." He added that "world peace is bound up with the Constantinople question." In an article in the Sunday "Observer," Viscount Bryce attacked the leniency of the Allied authorities with respect to Turkey. He declared that "the terms of the armistice were strangely and even inordinately lenient, considering the crimes which the Turks had committed." Crawford Price, said to be an authority on Near Eastern questions, writing in the Sunday "Times," asserted that "Lloyd George, in the settlement of the Turkish question, reverted to the old diplomacy of bartering away portions of the country without giving real consideration to the new principles of the League of Nations." J. L. Garvan editor of the "Observer," declared in the columns of his own paper that "unless the nation's hands have been tied in secret to the political policy which its sound instincts hate, we hope Lloyd George and Lord Curzon will face any cost before they seal a compact certain to come up against its authors like the bond of Faust." Winston Churchill, Secretary of State for War, in presenting the army estimates in the House of Commons on Monday, said that "considering our burdens throughout the Middle East, Egypt, Persia and Mesopotamia, no relief can be expected until a real peace is made with Turkey."

The Turkish situation was the subject of a vigorous debate in the House of Commons on Thursday. Lloyd George urged the retention of the Turks in Constantinople "on the ground that it would assure a better international balance." On the other hand, "Liberals and Laborites, with Lord Robert Cecil in accord, demanded the expulsion of the Turks from Europe."

Forecasts of President Wilson's second note to the Allied Premiers on the Adriatic problems continued to appear in telegraphic advices from Washington, Paris, London and other points. The communication itself did not go forward until Tuesday, when it was cabled to both London and Paris. Word came from the former centre the next afternoon that it had been delivered to the Council of Premiers. Pertinax, political editor of the "Echo de Paris," telephoned his paper Wednesday night from London that "people who have read the reply are agreed that it is very moderate in its terms and does not contain any threat of complete withdrawal from European affairs, such as was formulated in the famous post-script of the Feb. 13 note."

As early as a week ago to-day the positive assertion was made in a Washington dispatch that "there has been no change in the President's attitude. He is standing firm on the Anglo-French-American accord on the Adriatic problem as embraced in the joint proposal to which these nations agreed in writing at Paris Dec. 9." While the advices announced that the delivery of the note was being awaited by the Allied and American diplomats, word came from Paris through a cablegram to the New York "Times" that Italian diplomats were claiming that "the proposal which Clemenceau and Lloyd George called on the Jugo-Slavs to accept, is not valid as it stands, because Premier Nitti, not being able to read English, signed it under a misunderstanding of what it contained." The English and Italian versions were said to have differed in one or more important features.

One American observer who returned from Europe recently and who had spent considerable time in Italy, predicted a few days ago that the Fiume matter would bring about the downfall of Premier Nitti and his Cabinet. A special London correspondent of the "Sun and New York Herald" in a cable message to his paper on Monday, declared that "President Wilson has the whip hand in the Adriatic situation." He added that "essentially President Wilson is admitted to be right and it is recognized that a compromise on his lines is the only permanent possibility." He even went so far as to assert that "both the Italian and the Jugo-Slav Governments admit this privately, but they have stated at the conferences that they have gone so far in bolstering up the national spirit in their respective countries to demand all each can get, that neither is strong enough at present to accept a compromise and face the wrath of those at home." In a dispatch from Rome to the same paper the statement was made that "the people are recovering from the unexpected and stunning blow dealt by President Wilson." The author of the message added that "the Italian people could not be convinced that America is against Italy. They trust the American people too much for that."

The positive statement was made in a London cablegram on Thursday morning that the Supreme Council would draft a formal announcement to President Wilson's reply during the day. It was sa'd also that "the question of the Italian-Jugo-Slav claims will not be taken up for final disposition at this time." The note was finished the same day. Through Washington advices Thursday afternoon, it became known that the entire Adriatic correspondence, said to comprise 12,000 words, would be made public that evening or the next day. It all came out ysterday morning simultaneously from Washington, and the Allied capitals of Europe. In this country interest centred chiefly in President Wilson's two notes. In h s rep'y to the latest Allied communication it develops that he "frankly informs them that he has no choice in the present circumstances, but to maintain the position he has all along taken as regards that settlement." In a word, he declared that "justice rather than expediency should govern nations." The reply of the Allied Premiers to President Wilson's latest note was quickly drafted on Thursday and received at the State Department yesterday. As soon as the communication was decoded it was placed in the President's hands. No intimation as to its contents was obtainable.

Announcement was made in London Thursday that "the meeting of the Supreme Council will end next Saturday [to-day] leaving the final touches to the Turkish treaty to the diplomatic experts and the Council of Ambassadors at Paris." The statement was also made that "financial, commercial and banking experts of the Allied countries have been called to appear before the Council Friday" [yesterday], and it was added finally that "the digest of the facts which they will present to the Premiers and the formulation of their decision based on those facts will be the last work of the present meeting."

The statement was made in a Berlin cablegram that "with its new powers enabling it to confiscate imported goods in transit, the German Government is prohibiting the importation of luxuries on a scale hitherto unknown, even in war countries." The

correspondent stated furthermore, that "the list of wares and raw materials forbidden for import by the old regime during the war was an imposing one," but he alleged that the new list that is being prepared "mentions nearly everything save rubber, raw silk and asbestos." Special permission is required for the importation of all other supples, even food and simple clothing.

The most sensational announcement from Germany was that of the voluntary resignation of Matthias Erzberger as Minister of Finance. According to an Associated Press dispatch from Berlin, "the resignation came as a climax to a day of sensation in his libel suit against Dr. Karl Helfferich, former Minister of the Treasury." The suggestion was made that the nature of the testimony left Herr Erzberger no other alternative than to relinquish his portfolio." It seems that the State's Attorney Messerschmidt testified that "Erzberger had smugled large amounts of his private funds to Switzerland.' In testimony previously given Dr. Helfferich had "involved Erzberger in numerous questionable transactions closely related to the issuance of import and export permits, and otherwise misusing his official position." President Ebert directed that "an investigation of the income tax incident be conducted with all possible promptness." For some time previous to the beginning of the trial the German press had made serious charges against the former Finance Minister. He decided that "it had become necessary for him to bring suit or to resign." He first chose the former course and then the latter. Announcement was made the same day that the resignation was tendered that "Under Secretary of State Messle, who on Jan. 27 was named by Matthias Erzberger as Deputy in the Finance Ministry, has been selected to succeed Herr Erzberger." The "Deutsche Allgemeine Zeitung" claimed that the latter's resignation was only temporary.

A wireless dispatch was said to have been received in London from Berlin on Thursday, stating that "the German State will take over the Prussian railways for 34,000,000,000 marks, of which 24,000,000,000 marks will be used to pay all the converted and unconverted debts of the Prussian State." The dispatch added that "from the balance of 10,000,000,000 marks the German State will receive annually 400,000,000 marks as interest."

The people and industries in the vicinity of Paris had to contend this week with a strike of railroad workers on the Paris Lyons & Mediterranean RR. Attempts were made, it was stated, by "the extremist sections of the Railroad Workers' Unions to expand this strike into a general walkout affecting all railways in France," but it was added that "they do not seem to be meeting with much success." The railroad strike situation on Thursday was declared in Paris advices to have reached a truly serious stage. It was reported that "demands that all railroads be nationalized are being made by the strike leaders, who are making strenuous efforts to bring all railroad workers in the country into the strike." The Government decided during the day to assume the operation of the Paris Lyons & Mediterranean RR.

Brief reference was made in these columns last week to the offering of the new French 5% Internal

Loan for an indefinite amount. More detailed advices received this week indicate that the methods adopted in the campaign are not unlike in many respects those utilized in this country during the war for the selling of Liberty bonds. President Deschanel issued an appeal in which he said: Frenchmen, to save the soil of your country, you have given your life blood; to raise it from ruin you will give your gold." Special attention was directed in Paris cablegrams to the fact that the objects of the loan are to reduce the enormous amount of paper money in circulation and consolidate the floating debt. Subscriptions will be received until March 20. The loan is free from all taxation. A special feature of the offering is "that repayment is guaranteed within sixty years by drawings of 150 francs for each 100 francs invested. Frederic Francois-Marsal, French Finance Minister, has transmitted to the Finance Committee of the Chamber of Deputies, a revision of the scheme of taxation proposed by former Finance Minister Klotz. It provides for the same amount as the former plan, namely, 47,000,000,000 francs, with some new features.

The British Government has caused to be introduced in the House of Commons its Irish Home Rule Bill. Although the measure was not read publicly at the time of its introduction, Wednesday, it was understood that "it adheres rather closely to the measure outlined by Premier Lloyd George in the House on Dec. 22 last." It was added that "the Government's plan calls for the setting up of two Parliaments in Ireland, one for the South and one for the North."

Announcement was made on Wednesday afternoon that former Premier Herbert H. Asquith was elected to Parliament from the Paisley constituency in the by-election held on Feb. 12. Mr. Asquith as a nominee of the Liberal Party polled 14,736, while J. M. Biggar, the Labor candidate, received 11,902. J. A. D. MacKean, the Coalition-Unionist, was given only 3,795. Mr. Asquith's slogan during his campaign was "Do not let your Liberalism be either watered with Toryism or fortified by Labor." His battle was fought along these lines. In a London cablegram the idea was advanced that as a result of the election Lloyd George and Mr. Asquith might join political forces instead of fighting each other in Parliament.

There is said to be considerable discussion in London over the proposed taxation on war profits, which are estimated at more than \$25,000,000,000. It is said that the proposed tax would confiscate a quarter of that amount. A Parliamentary committee has been named by Austen Chamberlain, Chancellor of the Exchequer, to study the subject.

According to reports from London yesterday morning, Sir Auckland Geddes, Minister of National Service and Construction, has been selected as British Ambassador to Washington to succeed Viscount Grey.

The British Treasury statement for the week ending Feb. 21 indicated another substantial expansion in the Exchequer balance of £474,000, bringing the total on hand up to £5,417,000, as against £4,943,000 last week. The week's expenses were £25,323,000, which compares with £25,129,000 for the week ending Feb. 14, while the total outflow, including re-

payments of advances, Treasury bills, savings certificates and other items, was £187,930,000, in comparison with £125,224,000 a week ago. A feature in the week's financing was the repayment of £56,700,-000 in Exchequer bonds. Receipts from all sources totaled £188,404,000, against £125,264,000 the week previous. Of this total revenues brought in £52,-118,000, against £52,565,000 and savings certificates £1,200,000, against £1,150,000. Other debt contributed £9,370,000 and sundries £50,000, against nothing on either of these items a week ago. From advances the sum of £50,000,000 was received, comparing with £9,000,000 last week. Sales of Treasury bills amounted to £67,666,000, against £62,549,000 the week before. This is slightly in excess of the amount repaid (£66,404,000) so that the volume of Treasury bills outstanding was expanded to £1,102,-331,000, against £1,101,168,000 the week previous. Temporary advances are now at £218,830,000, against £185,330,000, the previous total. The total floating debt amounts to £1,321,161,000.

The Bank of England continues to add to its gold holdings, and reports a further increase in the precious metal of £1,944,155 for the week. Note circulation, however, was again expanded—£2,880,000—so that total reserves showed a loss of £936,000, to £32,371,-000, in comparison with £29,742,648 last year and £30,551,673 in 1918. The proportion of reserve to liabilities fell to 17.00%. Last week it stood at 17.42% and $20\frac{1}{2}\%$ a year ago. Other noteworthy changes were a reduction in public deposits of £9,015,-000, an increase of £8,013,000 in other deposits and a reduction in Government securities of £1,966,000. Loans (other securities) were augmented £1,904,000. Threadneedle Street's stock of gold now stands at £110,445,699, another new high record, which compares with £81,628,393 last year and £59,352,898 in 1918. Circulation aggregates £96,526,000, as against £70,335,745 in 1919 and £47,251,225 the year previous. Loans amount to £90,704,000. This compares with £83,130,365 and £98,641,366 one and two years ago respectively. Currency notes outstanding aggregate £296,953,000, while the amount of gold securing them is £29,563,000. Clearings through the London banks for the week were £739,-430,000, in contrast with £806,310,000 a week ago and £424,940,000 last year. We append a tabular statement of comparisons:

BANK OF	ENGLAN	D'S COMP.	ARATIVE S	TATEMEN	r.
	1920.	1919.	1918.	1917.	1916.
	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	March 1.
	£	£	£	£	£
Circulation	96,526,000	70,335,745	47,251,225	38,584,710	33,306,500
Public deposits	17,322,000	25,823,907	42,649,768	47,846,179	50,630,757
Other deposits1	72,824,000	119,169,536	124,767,163	167,992,209	102,018,500
Govt. securities	85,152,000	50,196,744	56,350,082	82,445,859	32,838,646
Other securities	90,704,000	83,130,365	98,641,366	117,383,137	96,743,043
Coin and bullion 1	32,369,000 10,445,699	29,742,648 81,628,393	30,551,673 59,352,898	34,161,380 54,296,090	41,253,192 56,992,087
Proportion of reserve to liabilities Bank rate	17.00 % 6 %	$20.50\% \\ 5\%$	18.24% 5%	15.83% 5½%	27.02 % 5 %

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzer and; $5\frac{1}{2}\%$ in Norway 6% in London, Sweden, Copenhagen and Petrograd, and $4\frac{1}{2}\%$ in Holland. In London the private bank rate continues to be quoted at $5\frac{3}{4}\%$ for sixty days and 5 13-16% for ninety days. Money on call in London is slightly firmer at $4\frac{1}{4}\%$, against $4\frac{1}{8}\%$ last week. No reports have been received by cable, as far as we have been able to ascertain, of open market rates at other centres.

The Bank of France in its weekly statement shows a further gain of 306,001 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,581,576,276 francs, comparing with 5,526,817,979 francs last year and with 5,368,-146,475 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances increased 10,005,767 francs, while general deposits were augmented to the extent of 137,213,650 francs. Silver, on the other hand, fell off 1,368,146 francs and bills discounted were reduced 50,975,371 francs. A further contraction of 69,881,686 francs occurred in note circulation, bringing the amount outstanding down to 37,888,629,341 francs. This contrasts with 32,716,470,190 francs in 1919 and with 24,308,307,-215 francs the year previous. Just prior to the outbreak of war in 1914, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		Status as of	
Gold Holdings—	for Week. Francs.	Feb. 26 1920. Francs.	Feb. 27 1919. Francs.	Feb. 28 1918. Francs.
In FranceInc.	306,001	3,603,297,860	3,548,509,494	3,331,037,990
Abroad N	o change	1,978,278,416	1,978,308,484	2,037,108,484
TotalInc.	306,001	5,581,576,276	5,526,817,979	5,368,146,475
Silver Dec.	1,368,146	251,458,763	313,794,502	254,926,174
Bills discounted Dec.	50,975,371	1,849,052,733	1,062,387,408	1,312,234,122
Advances Inc.	10,005,767	1,562,282,316	1,201,951,705	1,183,156,866
Note circulation Dec.	69,881,686	37,888,629,341	32,716,470,190	24,308,307,215
Treasury deposits_	? .	?	34,088,187	52,227,269
General deposits Inc.	137,213,650	3,228,124,494	2,656,532,730	2,581,224,874

In its statement, issued as of Feb. 14, the Imperial Bank of Germany showed the following changes: An increase in total coin and bullion of 944,000 mks., and in gold of 357,000 mks. Treasury notes expanded 85,179,000 mks., and notes of other banks 742,000 mks. There was an expansion of 1,591,-699,000 mks. in bills discounted and an increase in deposits of 1,157,313,000 mks. Advances decreased 13,610,000 mks., investments gained 31,894,000 mks., and note circulation 789,944,000 mks. There was a decline in other securities of 712,322,000 mks. and in other liabilities of 962,731,000 mks. The Bank reports its stock of gold on hand as 1,090,-853,000 mks.

Among the more noteworthy features in last week's statement of New York Clearing House banks and trust companies, issued on Saturday, were a further contraction in loans, reflecting continued liquidation on the Stock Exchange and a substantial decline in deposits. Both aggregate and surplus reserves were lowered, and while this was not regarded as of specific importance it was taken to indicate further heavy withdrawals of Government funds from the banks. The loan item was reduced \$32,938,000, net demand deposits declined no less than \$60,736,000, to \$4,-059,328,000, and net time deposits \$917,000, to \$248,490,000. Government deposits have been brought down to \$26,354,000, which is a reduction for the week of approximately \$38,500,000. Other changes were a decline of \$3,008,000 in cash in own vaults (members of the Federal Reserve Bank), to \$97,111,000 (not counted as reserve), and a loss of \$23,419,000 in reserves of member banks with the Federal Reserve Bank, to \$523,063,000. This latter was mainly responsible for the cutting down of the

surplus above legal requirements. Reserves in own vaults of State banks and trust companies gained \$304,000, to \$12,625,000, while the reserve of State banks and trust companies in other depositories was increased \$89,000 to \$11,870,000. Aggregate reserves were brought down \$23,026,000 to \$547,558,-000. As reserve requirements were reduced \$7,935,-260, the contraction in surplus totaled only \$15,090,-740; although the loss carried the total of excess reserves down to \$8,071,420, as against \$23,162,160 last week. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to \$97,111,000 held by the banks last Saturday. The drop in the reserves of the Clearing House institutions came in conjunction with a very poor statement of the Federal Reserve Bank of New York. The latter for the first time in its existence showed cash reserve below the legal requirements after setting aside the 40% gold reserve required as a minimum against Federal Reserve notes in circulation, there was left a cash reserve (legal tenders as well as gold) of only 33.9% against the deposits, whereas the law calls for 35% as a minimum. bank statement will be found in greater detail in a subsequent section of the "Chronicle."

The local market for call money this week was just the opposite of what it was last week. The rates were high, 10% being the renewal quotation for several successive days, and accommodations being difficult to arrange. Last week an abundance of funds was reported at the going quotation of 6%. At the beginning of this week it was reported that local banks last week loaned only very small amounts of their own money and that what was available in the call money market was supplied by stock exchange firms here and by out of town financial institutions, in some cases those of small interior towns. Of course the bank statement had an adverse effect upon speculators in stocks and was spoken of as one of the chief reasons for the higher call money rates. Bankers were quoted yesterday as saying that the stock market was thoroughly liquidated. It has always been found in the past that a much larger volume of stocks in the aggregate was being carried in times like the present than was generally supposed or realized. Of course brokers loans are down materially, but if in the neighborhood of \$1,000,000,000 is still tied up in them, obviously there is ample opportunity for further liquidation. This does not mean that it will come in the immediate future. Much more might be said in a general way about the money market, not only here but in general in this country. The simplest and most concrete facts are, however, that there is still no important change in the general monetary position and that the demand is well in excess of at least the tangible and apparent supply. It was reported on Thursday that local bankers were restricting commercial as well as Wall Street loans. The annual report of the Federal Reserve Board with its recommendations was regarded as pathetic in some quarters. Having allowed the member banks to bring about a greatly overextended credit situation, the Board in effect asked if some of them and their customers as well would not please loosen up a little and relieve it from its predicament. There is practically no time money market. At least the offerings of funds for the longer periods are essentially nil.

Irregularity appeared to be the main feature in the week's dealings in sterling exchange, and although the market as a whole showed decided powers of recuperation, rates were subject to frequent and at times widespread variations. Sensational weakness developed early on Saturday last, carrying quotations down more than 7 cents, to 3.39½ for demand, while on Tuesday there was an additional loss of 5 cents in the pound, though this latter was quickly followed by a rally to 3.40½. Subsequently there were further sharp reactions, but almost equally sharp recoveries, so that prices did not at any time go below 3.35½, while the high for the week was 3.42½. At the extreme close firmness again predominated and final figures were appreciably above the low for the week.

Among the principal factors in the decline were freer offerings of commercial bills, the receipt of lower quotations from abroad and a renewal of the selling of sterling bills on the part of London bankers. Covering by nervous shorts was chiefly responsible for the brief spurts of strength. Bankers were inclined to regard the latest movements in exchange as devoid of especial significance, since it is felt that under present unsettled conditions the market is peculiarly sensitive to adverse influences and ready to give way without adequate cause. Speculative interests again figured largely in the week's transactions and undoubtedly had much to do with the confusion in price levels. The reiteration by the Federal Reserve Board in its annual report, of a determination to exert the full power of the Reserve system in regulating and controlling the credit situation, and further, that it was prepared to "test the ability of the system to check expansion and induce healthy liquidation," had a depressing effect on market sentiment, as also did the publication of the January foreign trade returns, which failed to reflect the expected reduction in exports. It should be noted, however, that since the preparation of these returns, exports have in reality been severely curtailed, also that the totals for imports constitute a new high record on the current movement.

Attention continues to focus on international political affairs and bankers are still awaiting more or less anxiously the outcome of the interchange of diplomatic notes between President Wilson and the Allied Premiers over the terms of the Fiume settlement. As to the treaty fight, prospects of a speedy adjustment are to all appearances less encouraging than a week ago, although according to latest reports from Washington the treaty has been called before the Senate under an agreement to keep it continually under consideration until a vote is reached no ratification. Just when a vote is likely to be reached on the disputed amendments, however, is highly problematical, as, so far as can be learned, practically the only point of agreement at present existing is with regard to the length of time likely to be required in bringing the reopened treaty dispute to a termination. Conflicting rumors recently in circulation concerning the resumption of trade with Russia by the Allied Powers were definitely set at rest by an announcement following a meeting of the Allied Supreme Council in London on Tuesday to the effect that "The Allies will decline to deal with Soviet Russia until they have arrived at the conviction that the Bolshevist horrors have come to an end." This decision, of course, precludes the establishment of diplomatic relations between the Allied Governments and the Moscow administration for the present at least, although it is understood that the International Labor Bureau has decided to send a delegation to Russia to study conditions there with a view to entering upon negotiations for the purchase of foodstuffs and raw materials. This action has been taken, it is asserted, to meet the demands of certain British interests who claim that some such arrangement would do much to curtail imports from America and thus aid materially in restoring the level of exchange.

Dealing with money rates in detail, loans on call this week covered a range of 6@15%, as against 6@7% a week ago. Monday was a holiday (Washington's Birthday). On Tuesday the maximum was 7%, the low 6%, and this was also the renewal rate. Wednesday there was an advance to 15% for the high, while renewals were negotiated at 7%, the low figure for the day. On Thursday only one rate was quoted, namely 10%, and this was the high, low and ruling. Call funds again stiffened on Friday, and the maximum figure moved up to 12%. Renewals were made at 10% and the minimum was 10%. These figures are for mixed collateral and all-industrial money without differentiation. In time money very little change has been noted. Funds are scarcer than ever, and after ruling at 8% bid during the greater part of the week, the quotation was advanced to 81/2% on regular mixed collateral for all periods from sixty days to six months, against 8% last week. All-industrial money is now quoted at 9@9½%, against $8\frac{1}{2}\%$. These rates, however, are practically nominal since offerings are so light as to make business almost impracticable. Only a few trades were reported for small amounts in the shorter maturities.

Mercantile paper has ruled firm with a fair amount of business reported for out-of-town institutions. Local bankers are still largely out of the market. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at $6\frac{1}{2}\%$ @ $6\frac{3}{4}\%$, but names not so well known new require $6\frac{3}{4}\%$ @7%, against $6\frac{3}{4}\%$ lastweek.

Banks' and bankers' acceptances figured for only a small amount of business. Here also as in the case of commercial paper; country banks were the principal buyers. The market was firmly held with rates quotably unchanged. Demand loans on bankers' acceptances remain as heretofore at 5%. Quotations in detail are as follows:

100000000000000000000000000000000000000	-Spot Della	ery	Delivery
Ntne Days		Thirty Days.	within 30 Days
Eligible bills of member banks5% @	5% 5%@5%	5 5% @ 5%	616 bld
Eligible ills of non-member banks 5 % @		5%@5%	614 bid
Ineligible bills	6 . 614 @6	614@6	6% bid

The discount rate on 15 day advances secured by Treasury certificates of indebtedness, and on rediscounts of customers' notes so secured not exceeding 90 days, was increased from 43/4 to 5% by the Federal Reserve Bank of New York on Feb. 25; similar increases have since been announced by the Federal Reserve banks of Beston, Philadelphia, Richmond, Atlanta and Kansas City. Very likely the other Reserve banks will also make advances on this class of paper (no change has been made in the rates for other classes of paper), but up to last night we had received no advices to that effect. The announcement of the New York Federal Reserve Bank is given in our news items headed "Current Events and Discussions." The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 27 1920.

			er banks' 15-	Bankers'	Trade Acceptances maturing	Apricultural and itse- stock paper maturing
	Treasury certificates of indebi- edness.	Laberty bonds and Victory notes.	Otherwise secured and unsecured.	for member banks.		91 to 180 days.
Boston	5	516	6	5	6	6
New York	5	516	6	5	6	6
Philadelphia.	5	516	6	5	8	6
Cleveland	434	516	6	5	6	6
Richmond		516	6	5	6	6
Aulanta	5	516	6	5	6	6
Chicago	434	516	6	5	6	6
St. Louis		516	6	5	6	6
Minneapolis.		516	6	5	516	6
Kansas City.		516	6	5	6	6
Dallas	434	516	6	5	6	6
Ban Francisco		516	6	5	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

Referring to quotations in greater detail, sterling exchange on Saturday of a week ago turned weak and there was a reaction to 3 391/4@3 421/4 for demand, 3 40@3 43 for cable transfers and 3 361/4@3 391/4 for sixty days; trading was spotty and fluctuations frequent and erratic. Monday was a holiday (Washington's Birthday). On Tuesday increased weakness developed and demand declined to 3 351/4@3 401/4, cable transfers to 3 36@3 41, and sixty days to 3 321/4@3 371/4; the Federal Reserve Board's announcement of its intention to regulate and control the credit situation played an important part in depressing quotations. Irregularity marked Wednesday's dealings, though actual rates were somewhat firmer, at 3 39@3 $40\frac{3}{4}$ for demand, 3 $39\frac{3}{4}$ @3 $41\frac{1}{2}$ for cable transfers and 3 36@3 373/4 for sixty days. Freer offerings of bills and lower cable quotations from London combined to bring about an easier tone in sterling on Thursday and demand bills declined to 3 36@3 371/4, cable transfers to 3 363/4@3 38 and sixty days 3 33@3 341/4. Friday's market was firmer; demand ranged at 3 37@3 39, cable transfers 3 373/4@3 393/4, and sixty days 3 33@3 35. Closing quotations were 3 35 for sixty days, 3 39 for demand and 3 393/4 for cable transfers. Commercial sight bills finished at 3 37, sixty days at 3 32, ninety days at 3 291/8, documents for payment (sixty days) 3 311/8 and seven-day grain bills at 3 36. Cotton and grain for payment closed at 3 37. Gold engagements for the week totaled \$14,300,000, all for Argentina. Late yesterday afternoon, however, it was stated that probably this gold would not be shipped before next Tuesday, because of delay in the departure of the steamer. This makes a total of about \$32,000,000 for that centre since Feb. 1, and \$40,400,000 withdrawn for South America since Jan. 1. Bankers now say that the outlook is for further heavy exports of the precious metal, the recent decline of 1% in New York exchange in Argentina facilitating fold shipments to that country. The statement that these exports are partly for European account is not seriously regarded here. So far as can be learned the movement is primarily to cover American purchases of grain, wool, hides and other commodities from

Continental exchange moved in sympathy with sterling, notably Paris, Rome and Antwerp remittances, which all flucutated violently and erratically on light transactions. Losses of as much as 58 points were recorded in francs on a single day and 50 points for lire. These, however, were for the most part temporary, and almost immediately followed by substantial rallies, so that the net changes for the week were relatively unimportant, though

closing figures were considerably below those of a week ago. The same underlying influences which were at work in the sterling market operated to depress currencies at the various Continental centres and large operators appear to have adopted a waiting attitude pending further developments in the international situation. German marks were heavy, while Austrian exchange was fractionally easier. Greek exchange suffered a further sharp reduction, and this was also true of exchange on the new Central European republics.

Considerable uncertainty seems to prevail concerning the immediate outlook. In some quarters the belief is expressed that increased offerings of bills of all sorts are likely to come on the market in the next few weeks, which would inevitably indicate a further lowering of exchange values. On the other hand, it is pointed out that with the restrictive measures now placed in operation, a repetition of the overwhelming flood of offerings witnessed recently is improbable; hence, while no marked or permanent improvement can be looked for as yet, in the absence of definite action on the part of the Washington authorities, the trend should eventually be toward a further steadying of price levels.

The official London check rate in Paris closed at 48.26, which compares with 45.60 a week ago. In New York sight bills on the French centre finished at 14.26, against 13.37; cable transfers at 14.24, against 13.35; commercial sight at 14.29, against 13.40, and commercial sixty days 14.37, against 13.48 last week. Belgian francs opened and ruled weak, but later steadied and closed at 13.82 for checks and 13.80 for cable transfers. Last week the close was 13.05 and 13.03. Final quotations for reichsmarks were 1.01 for checks and 1.03 for cable remittances, which compares with 1.05 and 1.06 a week ago. Austrian kronen closed at 00.37 for checks and 00.39 for cable transfers, against 00.42 and 00.44 the week preceding. Exchange on Czecho-Slovakia finished at 1.15, against 1.20; on Bucharest at 1.57, against 1.80; on Poland at 67, against 85, and Finland at 4.50 (unchanged). For lire the close was 18.38 for bankers' sight bills and 18.36 for cable transfers, in comparison with 17.62 and 17.60 on Friday of last week. Greek exchange receded to 8.64 for checks and 8.66 for cable transfers, as against 8.40 and 8.42 the week preceding.

Movements in the neutral exchanges paralleled more or less closely those in sterling and at other continental centres. An incident of the week was the firmness in some of the Scandinavian exchanges, Copenhagen remittances having shown recoveries ranging from 40 to 55 points, though without specific reason being assigned therefor. Exchange on Stockholm and Christiania, however, continued weak and finished at a further net decline. Guilders ruled easier, while Swiss francs were again under pressure. Spanish pesetas moved irregularly and closed

Trading was dull and featureless.

Bankers' sight on Amsterdam closed at 363/4, against 37½; cable transfers at 36%, against 37% commercial sight at 36 11-16, against 37 7-16, and commercial sixty days at 36 5-16, against 37 1-16 last week. Swiss francs finished at 6.20 for bankers' sight bills and 6.18 for cable transfers. This compares with 6.12 and 6.10 a week ago. Copenhagen checks, after rallying to 15.00, reacted and finished at 14.75, and cable transfers at 14.90, against 14.50 and 15.00. Checks on Sweden closed at 18.35 and

cable transfers 18.50, against 18.80 and 18.95, while checks on Norway, which at one time went as high as 17.15, sagged off and finished at 17.00 and cable remittances 17.15, against 17.40 and 17.55 last week. Spanish pesetas closed at 17.40 and cable transfers 17.50. Finalquotations last week were 17.55 and 17.65.

As to South American quotations, Argentine rates have again been advanced and checks closed at 43.22, against 43.07, and cable transfers at 43.37, against 43.22 a week ago. For Brazil, however, there has been a decline from 26 for checks and 26½ for cable transfers to 25¾ and 26, respectively. Ch lian exchange was a shade firmer, and is now quoted at 22, against 21½, while for Peru the rate has moved up to 4.75@4.80, against 4.70@4.75, the previous range.

Far Eastern rates are as follows: Hong Kong, 97@98, against 96@97; Shanghai, $143@143\frac{1}{2}$, against 149@150; Yokohama, 49@50, against $48@48\frac{1}{2}$; Manila, $49@49\frac{1}{4}$, against $49\frac{1}{2}$; Singapore, $41\frac{1}{2}@42\frac{1}{2}$, against 45@46; Bombay, $45\frac{1}{2}@46\frac{1}{2}$, against $47\frac{1}{2}@48$, and Calcutta, $45\frac{1}{2}@46\frac{1}{2}$, against $47\frac{1}{2}@48$ a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,169,000 net in cash as a result of the currency movements for the week ending Feb. 27. Their receipts from the interior have aggregated \$9,146,000, while the shipments have reached \$5,977,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$62,043,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$58,874,000, as follows:

Week ending Feb. 27.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement	\$9,146,000	\$5,977,000	Gain \$3,169,000	
Sub-Treasury and Federal Reserve operations and gold exports	27,324,000	89,367,000	Loss . 62,043,000	
Total	\$36,470,000	\$95,344,000	Less \$58,874,000	

The following table indicates the amount of bullion in the principal European banks:

Banks of-	F	eb. 26 1920		1	Feb. 27 1919.			
	Gold.	Silver. Total. Gold. Silver.		Silver.	Total.			
	£	£	£	£	£	£		
England	110,445,699		110.445.699	81,628,393		81,628,393		
France a	144,131,906	10.040.000	154,171,906	141,940,380	12,520,000	154,460,380		
Germany .	54,542,650	1.050.000	55,592,650	112,477,450	1.019.910	113,497,360		
Russia *	129,650,000	12.375.000	142,025,000	129,650,000	12.375,000	142,025,000		
Aus Hun.c	10,944,000		13,313,000		2.289,000	13,297,00		
Spain	98,134,000	25,357,000	123,491,000	89.144.000	25.611.000	114,755,000		
Italy	32,198,000		35,202,000		3,000,000	40,071,00		
Netherl ds.	52,732,000		53,465,000		750,000	57,194,00		
Nat. Bel. h	10,657,000		11,729,000		600,000			
Switz'land.	21,173,000	3.340,000			2,542,000	18,984,00		
Sweden	14,810,000	-,,	14,810,000			15,532,000		
Denmark .		188,000			135,000			
Norway						6,714,00		
Total week	700,150,255	59.528.000	759.678.255	723,836,223	60.841.910	784.678.13		
	698 396 360							

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

No figures reported since Oxtober 29 1917.
 c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

917.
h Figures for 1918 are those of August 6 1914.

THE QUESTION OF TRADE WITH RUSSIA.

The change in attitude by the Council of the League of Nations, in regard to reopening of trade with Russia, has been an inevitable result of the Petrograd Government's victories in the field. So long as Kolchak and Denikin were making progress with their anti-Bolshevist armies, and a chance existed that the Soviet regime would be overturned by the action of Russia herself, it was clearly enough the policy of the Western European allies to exert what pressure they could against the present dicta-

torship by refusing to make formal peace with it or to permit free resumption of commerce with Russia under their auspices.

But the anti-Bolshevist generals and armies have been defeated. The prospect of a military overturn of the existing government has become remote, and it is recognized that Western Europe needs Russia's products only a little less urgently than Russia needs the manufactured goods of England, France and America. On January 16, chiefly under pressure of the English Government, and apparently despite opposition from that of France, the tentative announcement was made of a proposed change of policy. Trade, it was intimated, might be reopened under the auspices of the Russian co-operative societies. Concerning the exact relation of these bodies to the Petrograd Soviet, there seemed to be much uncertainty. The Allies, however, subsequently stated plainly that they did not propose the formal recognition of Lenine and his government. This was their statement of last Tuesday:

"The Allies cannot enter into diplomatic relations with the Soviet Government, in view of their past experiences, until they have arrived at the conviction that the Bolshevist horrors have come to an end and that the Government at Moscow is ready to conform its methods and diplomatic conduct to those of all civilized governments.

"Commerce between Russia and the rest of Europe . . . will be encouraged to the utmost degree possible without relaxation of the attitude described above."

How far resumption of trade would be possible without resumption of trade with the now unquestionably de facto Government remained a puzzling question. It became evident at once, however, that the Petrograd Government was not anxious to display an obstinate disposition. On Thursday it was stated from Washington that Lenine, in return for recognition and the pledge of other Governments not to intervene in Russian affairs, had offered to promise the calling of a Russian constituent assembly, the establishment of "democratic principles" in Russia, the revocation of her repudiation of the foreign debt, the payment of arrears of interest and 60% of principal liability, and the granting of mining concessions in Russia as a guarantee. We have now to see what will be the next move of the Allied Council.

The "World's" correspondent in Russia has cabled during the past week two highly interesting personal interviews with Lenine and Trotsky, each of which bears directly on this question. Lenine told the correspondent that "the talk of reopening trade with Russia through the 'co-operatives' seems to us insincere or at least obscure—a move in a game of chess rather than a frank, straightforward proposition." But he knew of no reason why "a Socialist commonwealth like ours cannot do business indefinitely with capitalistic countries." "Without Russia," he continued, "Europe cannot get on her feet, and with Europe prostrate America's position becomes a critical one."

Peace, he believes—meaning undoubtedly recognition of the present Russian Government—"is a corollary to trade with us," and if so "the Allies cannot avoid it much longer. All the world knows that we are prepared to make peace on terms the fairness of which even the most imperialistic of capitalists could not dispute." The Russian Government, he added, has reiterated its readiness to

give foreign capital, "the most generous concessions and guarantees." In this Lenine undoubtedly refers not only to yesterday's reported overtures, but to the unofficial intimation of a year ago, at the time of the proposed conference between the Allies and the Russian delegates, that if the embargo on Russian trade were lifted and the Soviet recognized, then the Petrograd leaders would be willing to recognize Russia's foreign obligations, to the extent of allowing representatives of her foreign creditors to administer certain of Russia's natural resources in their own behalf. This remarkable proposition evoked the comment at the time that Lenine was so far adopting the hated "capitalistic" institutions as to offer to place Russia in the hands of receivers for the benefit of her creditors. It was an interesting sidelight on the comment lately ascribed to a German statesman that the present economic regime in Russia is only "a highly inferior form of capitalism."

Trotsky, in his interview with the "World" correspondent, took the same ground as Lenine. "It should not," he declared, "be harder for a bourgeois State to have commercial dealings with Soviet Russia than it was for democratic America to trade with Czarist Russia. Foreign capitalists who invest their money in Russian enterprises, or who supply us with merchandise we require, will receive material guarantees of amply adequate character." In his view, "it is obvious that we must look to the victorious nations, to Great Britain, or still better, to America, for machinery, agricultural tools, and other imports which Russia's economic renaissance demands." But "the conditions of the agreement will be such as to prevent its being made a means to strangle us under the guise of helping to regenerate the Russian people"

Possibly it is this remark which embodies the misgivings of the foreign Governments and the foreign creditors. The questions would be bound to arise, what dependable guarantees the Soviet Government either could or would offer for the safe and efficient administration of Russia's mines or agricultural products. What sort of control would the foreign administrator have over the labor market? that labor be Russian, and if so, how could its obedience to an alien management be insured? Would the English, or French, or American managers be classed as "Soviet commissaries," like the industrial managers who, under Bolshevist authority, are now conducting such factory production as exists in Russia; the laborers being compelled to work at the order of the Petrograd Government and at the point of the bayonet? That spectacle has been extraordinary enough in the case of the Governmentoperated industries. It has not been easy to picture it in operation under the personal direction of aliens and for the benefit of aliens, even if under the orders of the General Soviet. This may partly explain why France, whose stake in recognition of the Russian external debt is greater than that of any other nation, has been the one of the Allies to oppose adoption of Lenine's proposal.

We do not profess to foresee how such a plan would work in actual practice. It would, indeed, be an experiment without precedent in history, unless where the population was made to work through application of force by conquering invaders, and that has always been regarded as political and economic slavery. Probably, if resumption of trade with Russia is to be approached earnes;ly and prac-

tically by the Allies, some serious modification of Lenine's plan will be required. But underneath the whole discussion is the question whether trade, except on a basis of haphazard barter or of illicit smuggling, can be conducted with Russia or with any other country save under the formal authority of that country's de facto Government.

Even then, the other questions would remain; first, as to whether reopening of trade with Russia was a paramount economic necessity, and, second, whether the present Petrograd dictatorship is a de facto Government so firmly in control of Russia that no reasonable hope exists of an early change of government by the Russian people themselves. The present attitude of the Allies gives evidence that European statesmen are answering both of these questions in the affirmative. The only question left would then be the effect of recognition of the present Government on the future possibilities of return to a rational and civilized Government at Petrograd. But in that we approach the domain of political conjecture.

ACTIVITIES OF THE FEDERAL TRADE COMMISSION—TOO MUCH MEDDLING.

An unobtrusive press dispatch of Monday reported the Federal Trade Commission as announcing that it had called to meet in Washington yesterday about 200 persons who are engaged in repairing or rebuilding or trading in typewriting machines. object of the proposed conference is not to consider possible ways of improving the quality and service or increasing the use of an admittedly valuable device; the announced purpose is "to participate in a trade practice submittal." This is in consequence of a number of requests to the Commission, by members o this industry, "for issuance of complaints against other members of the same industry." It is further said that "the calling of a trade-practice submittal is a proceeding which has been followed with success by the Commission in other lines of industry, whose members have signified a desire for the Commission to aid them in eliminating from their industry uneconomic and other harmful practices which may have developed."

This is verbose in phrasing, coming from what is sometimes called "ore rotundo," which may be freely translated as meaning something uttered out of a very big-rounded mouth, i. e., very pompously, and aimed to make an impression. Persons who insist on believing that such hearings are a little influential in urging the Millenium in the direction of this country and at this ime must be allowed to believe so. But this is merely inviting (and of course gathering in response to invitation) a bunch of complaints. Unfair methods of competition are forbidden by the Commission act, and that body was expressly set up to look after and forbid them. It does forbid, and its bulletins setting forth the cases in which orders "to cease and desist" have been issued come periodically into newspaper offices. There is no limit to the tendency in human nature towards complaining, and none to the possible subjects of complaint. Whoever is not doing as well as he wishes in his particular business is prone to put the fault from himself and upon some competitor who is seemingly beating him. It is said that typewriting machines rebuilt in independent shops are sometimes sold as factory-rebuilt and that the latter are sometimes sold as new; that the extent of the rebuilding is exaggerated; "and another charge that frequently occurs is that the purchasers of such machines are kept in ignorance of the true character of them."

Possibly so. Purchasers in all lines doubtless have the truth delivered to them more or less sugar-coated, although the man who gets a typewriter that suits him in price and answers his requirements may not care in what shop it was rebuilt. But what should be done to him who advertises his goods as the best, when some competitor will vow they are not, and where shall the men be found who are sufficiently omniscient, infallible, and impeccable to qualify them to edit and trim to the bareboned truth all spoken or published statements?

As a basis for deliberation, the news story further tells us, the Commission has asked the men who are making and handling rebuilt typewriters, "as experts in their field," to define and help eliminate such practices as they deem unfair; "such a trade practice submittal is not binding on any of the parties in interest," and leaves the Commission to follow the line of duty "under the law of unfair competition."

There is a close likeness between this procedure and the scheme of issuing a sort of indulgence in advance, proposed in an absurd bill providing that anybody with a business plan could take it to the conscience-keepers in Washington, explain it, get it approved, and could then go forth with a guaranty of liberty of action, unless and until somebody complained. It is the merest truism to say that deception and other forms of cheating exist in trading, they always have been; and only as human nature rises to a higher average level will they gradually disappear. Wrongdoing in production and trade is not relatively greater now than it used to be, and if it were, nothing could be more preposterous than to set a Government bureau at the work of discovering and repressing it. We still have statutes, courts, judges, and a press which aims at virtue and is alert to publish departures from that; and if public opinion itself is not as sensitive as once (a step in decadence which may be asserted yet lacks evidence to sustain it) the force for quickening that opinion is not derivable from Government. And as for the practical effectiveness of Governmental machinery or individual reforming, although we are assured by the Commission that its experience shows "many lines of business anxious to be rid of unnecessary suffering because of costly and ruinous unfair competition, often practiced in self-defense," the accomplishments of that body are not encouraging thus far. Although Mr. Colver disclaims "any feeling against the Big Five," his feelings overcome him whenever he thinks of the packers. By his own admission, they seem to have about the same number of hydra heads as before he attacked them. They surrendered, but the surrender was only a sham. They manage to keep on. He has been unable to discover the real owners of the stockyards, so cleverly is that covered by devices, and he wants a law to make corporations engaged in commerce disclose their owners. But has his success been enough to justify further warfare, and is it not a sort of confession when he turns from such an overwhelmingly destructive public enemy as he has called this and stoops to such a comparative trifle as the trade in second-hand typewriters?

In the conduct of the war there has been great waste; in such gigantic and such hurried work there was bound to be. There has also been some (it is not yet disclosed how much) of what is best understood as "graft," and of this also there was certain to be some; the fallibility and the dishonesty in human nature made both inevitable, in such a situation. Contemporary criticism adm ts thi, and deliberate history may conclude that the relative amount of each was not beyond what should have been expected. The worst blunder of the present Administration—worst both because its hurtful consequences are cumulative and long-lasting and because it was least excusable—has been in its undertaking so many things which were not really necessary for carrying on the war, things not merely untimely but in the nature of the case impossible.

To undertake to regulate almost all lines of production and trade to the degree of practically controlling, and to attempt to repress an assumed extraordinary outbreak of depravity in the people and reform everything—such an undertaking would be hopeless in even the most piping times of peace, and when piled upon an amount and a variety of war-work to which only super-men could be fully equal, what can the final judgment upon it be? Can that judgment be anything short of condemnation of the indulgence of the disposition to stretch war powers which had to be exercised into abuses of power which were dangerous because they could be gathered under and temporarily excused by the war exigency? We consented to all this then, because we could not stop to argue and define and discriminate; having thus permitted interferences at many turns and in an almost unlimited number of ways, we have let it run along since.

The first year of de facto peace has had its problems, struggles, disappointments, and failures, and we are still involved in them as in a sort of shirt of Nessus upon which we are half-wildly pulling for freedom. But now the most serious business for the American people, as respects their own internal affairs, is to re-limit their own Government, strip it of its exaggerated war powers, stop its extraordinary and undemocratic practices, and return it to its constitutional lines. The most ghastly failure itself in point of efficiency and service in the line of operation it legitimately conducts, it does not show any such keen sense of what is virtue or any such sensitiveness of conscience as gives it a claim to act as monitor for individual citizens. In a time when production needs great and rapid increase, it hinders by its one-sided interferences. In a time when freedom is in an unusual degree a condition precedent for useful movement, it tangles and muddles and perplexes. As usual in modern times, the men in it are incompetent to understand business and they couple a great presumption and self-confidence with their ignorance. In senseless taxation and otherwise, Government hinders by adding to ordinary uncertainties which are especially serious now an utterly indefinable uncertainty as to its own treatment of business in the near future; all bases for calculation are thus reduced to conjectures. Government is borne by the people, as Sinbad bore his burden; it assumes to point the way to the citizen and to clutch his throat as it pleases, and its weight is aggravated by its interferences with the very operations upon which it must depend for its own support. All government derives its just powers from the consent of the governed. Still true, and now it is time the governed determined to throw off the unjust powers to which they consented, under stress of a vital struggle which would not admit any delay.

Reform? This is a world of imperfect beings, and until they become more generally equal to self-governing there will be need of reforming. But the reforming most needed now (and the condition precedent to minor reforms) is in our overgrown and aggrandizing Government. We must bring it into judgment, at least to the degree of finding it guilty of needless interferences with industrial and business liberty, and must return it to its proper lines. To improve it within those lines will be accomplishment enough for the next four years.

CENTRALIZATION IN GOVERNMENT.

The removal or resignation of Secretary of State Lansing has served to direct the attention of the people and press of the country to the peculiar relation the Executive Department bears to our general Government. It is but an incident in itself, though it occurs under unusual circumstances. The larger fact, to which our minds revert only at intervals, is the growing power of that branch of the Government which, strictly speaking, is confined to the execution of laws at home (and to the duty of suggesting legislation), and to negotiating treaties with foreign countries. In the broadening scope of general Government necessary to meet the increasing needs of a fr e and rising people, it becomes important to distinguish between interpretation and usurpation, and to ask whether interpretation of the duties of the Executive by the Executive is not in itself a form of usurpation? This is to inquire whether the Chief Executive, when it becomes necessary, by absence of specific direction of the Constitution, to meet the new issues of this growing national life, should not refrain from action tending to bind the people, until such time as they can give voice to their desires and convictions?

We are all appreciative of what the war has done in placing burdens upon the Chief Executive. But the question is, if these are confined to the limits of war's actual conduct as a miliatry act, do they in any way change the relations of the Executive to the people and to other branches of the general Government? Our difficulty has been, and is now, that we look upon war as a mobilization of industrial forces as well as military. Hence the countless commissions that have been created in ostensible support of the army in the field. Beyond this, and as an immediate outgrowth of a war overseas, of participation in a war already in existence on foreign soil between foreign powers, the relations of the nation to foreign countries become involved, as never before, in the concluding of peace by the negotiation and ratification of treaties. In all the discussion of the Treaty-League, little stress seems to be laid on the constitutionality (if we may so express the idea) of including the League in the Treaty. It wa done, and whether for the best or not, it was done by the Executive under his own interpretation of the duties of his office as negotiator. The treaty-making power may not be subject to review, the principle remains, and though it is now water under the mill to ask, is there, in the spirit of the constitutional prerogative, no limit as to what a peace-treaty with a defeated country may rightfully contain?

Here are two points of contrast between the Executive and the people, domestic industrialism in time of war, and foreign relations at and in time of peace, wherein powers have been exercised (it not assumed) never before undertaken by this branch of our Gov-

ernment. It is true that many commissions affecting domestic affairs were created by the Legislative branch and power vested in the discretion of the Executive—but were they sufficiently understood to be a temporary employment of civil processes to military use? If they were, they should automatically disappear, and leave our industrialism just where it was before. Here arises another difficultythey tend to become warped into the structure of our Government because of new foreign relations thrust into the treaty, by virtue of a league thereby created. which at least allows the attitude of the nation to the world if it does not, as claimed by the "irreconcilables," permanently subject the nation to what they hold amounts to a super-state. The supreme question then is may interpretation, however high the intent, go so far as to constitute usurpation, and if so, what is the paramount duty of the citizenry in this particular hour of our history?

It cannot be doubted, we think, that interpretation has its limits-that it was never intended by the founders that interpretation should ever reach a point where it is justified in interpreting itself. Whatever emergency may arise the kind of interpretation of the duties of the Executive by the Executive in the absence of specific instructions can go no farther than to ask whether permission to do a given thing is clearly implied, and not whether an act proposed to be done is salutary or the reverse. To take the ground of personal and unlimited interpretation would be at once to constitute a possible autocracy, because conditions are changing with every changing decade. It is easy to see where we are led by the opposite view. Let us suppose a Secretary of State lukewarm to the views of the Chief Executive in the negotiation of a treaty. It is true he is a creature of his chief, as is any and every Cabinet officer, and his own duties in negotiation are admittedly simple and unimportant, and he may be removed at will, but the fact that as trained diplomat and civil officer of the Government he may hold views antagonistic to those of the Chief Executive himself shows that interpretation of the duties of this high office can be and is entirely personal to the Presidential incumbent—in which case acts may be preformed that are not even implied in the spirit of the constitution. This Secretary, trained diplomat, we will suppose, holds that league forming is not treaty-making—a differenc of interpretation. What then? Not what to do but what n t to do would seem to be safe ground.

An equally illuminative example is found in our domestic industrialism. It is deemed necessary by Congress to take over the railroads for war use. We will not stop to consider whether or not there was interpretation here as between merely war uses and common carrier uses. In consequence of this taking over on occasion of threatened strikes by employees adjustment of wages was made by a Director-General directly responsible to the Executive, made and sanctioned. Now on the eve of relinquishment and return to private ownership again strikes impendand labor unions seek audience with the Executive regarding further increases—and are told in effect that none can now be made, but a plan is proposed and accepted by which a future adjustment is to be made through machinery recommended and possibly constituted by the Chief Executive-who will on the return have no more to do under the Constitution with the management of the roads than a private

citizen. It is an outgrowth of assumed powers, whether the assumption be warranted or not, for if "systems and parts of a system" had not been taken over for common carrier purposes there could have occurred no grounds for interferences in management, the Government would merely have become debtor for a temporary possession to move troops and munitions. The fact that this interpretation of the legislative act was accepted does not alter the principle involved.

It may be that nothing has been done not for the best interests of the people, or that much has been done detrimental thereto that will be hard to remedy; it may be that some form of interpretation could not be escaped by the Executive; yet the wide latitude of interpretation of the duties of the office extending to unheard of commitments of the people and nation, interpretation of the Executive by the Executive for the Executive, discloses a danger that cannot be escaped save by holding that that which is not specifically disclosed as duty must be avoided. If this is not true there is no limit to centralization of power in this division of Government and there is no curb to what a usurper might do in the future. there is opportunity always open to subject popular government to the whims and caprices of an egotist or an autocrat.

We approach an election. We do so upon a very unusual background. The war is over, but its effects remain. And we cannot refrain from pointing out as in line with the condition and tendency we are discussing—the loans made to foreign countries since the armistice. Were these originally contemplated? When and where should discretionary power cease in such a case? But pass this, which also is tacitly sanctioned. As the Legislative branch continues to As the Legislative branch continues to function (in accordance with our political system) many discern a transformation in the attitude and tenets of two principal parties. The Republicans apparently seeking to avoid further centralization of the powers of Government, avoid "entangling alliances," and compel economy in expenditures for maintenance of government, and to preserve individualism in ownership of property. Whatever truth there be in this claim, that it is made in behalf of a party hitherto charged with favoring a "strong government," usually thought to be a contralized one, is sufficient to disclose that we have reached the parting of the ways between autocracy and democracy. There will be many Presidents in the years to come. If each exercises the same degree of interpretation of the duties of his office exercised under the stress of the past six years, what will emain for the Legislative and Judicial departments to do?

AGITATORS AND AGITATION.

The resumption of Treaty debate in the Senate, no matter how or when it may terminate, suggests the thought that at best it is a costly operation, not only to make the "world safe for democracy," which presumably has been done, but to make "democracy safe for the world," which presumably has not been done. It is perhaps merely fanning thin air to talk in a campaign year about contained and considerate discussion of public affairs. Almost, the citizen must ask himself—are we not all agitators? Sometimes we put reformers in a class apart, exalted in purpose, and exultant in action. The real "agitator," however, we have come to characterize as the man who wants "action," direct or otherwise,

who is not only dissatisfied, but willing to tear down without knowing or caring how he is going to build up. Yet the fact is we are, every one of us, more or less, in a "stew about something" all the time. We are saving the country. And we forget that trait of our very human nature, to want to have our own way and prove we are right. So, in politics, and these days in economics, we are forever discussing something, save for the intervals when we are cussing everything. The net result of it all is a constant "agitation."

What we wish to emphasize, as a political and economic fact of importance at this time, is that there is a wide difference between talking about a thing and doing it. You may take any neighborhood topic that runs from lip to lip, and it not only grows portentous and distorted by discussion, but it disturbs the equanimity of the community, and the poise of the citizen. If the secret ballot could be preceded by a sort of "solemn referendum" to the unexpressed thought, reason and judgment of the people, we have such faith in our "democracy" as to believe it would survive. Apparently we are continually engaged in saving it from itself. We not only demand the right of free speech, but having it we proceed to exercise it without limit, and not seldom to abuse it.

In saying this we are not unmindful of the necessity of public discussion, of the general good to be derived from that pervasive knowledge of public affairs which is our safeguard against "invisible government." But when a people hesitates to go forward toward the manifest destiny of increased production, because continually in a muddle over economic principles and theories, it is time to recall the fact that millions engaged individually in what we term active "business" are going forward whether they know it or not. And here lies one of the chief indictments against the labor unions. They enter politics now to accomplish fulfillment of economic views (held almost exclusively by themselves) at a time when the imperative duty of the whole people is to buckle down to business and actually produce more than ever. The only increase likely to result from this is increase of talk and diminution of work. It projects into view an insidious form of "overturn," peaceful though it may be. It distracts from concentration on the "main chance." It raises fresh doubts of the future. And all these things, aside from possible provocation to new strikes and lockouts. The time is not propitious for calm discussion.

Whatever definition we may place upon "democracy," under the ordinary conditions of life freedom of action in material production should not be thwarted by freedom of discussion as to how, in economic and political theory, we and the peoples of the world ought to live. In fact the necessary relations cannot abrogate in favor of the so-called "proper relations." And we can sooner make the necessary relations "proper" by action, in the light of mature thought, rather than by continual discussion in the light of fanciful theory. Here is the dif ference between a bird in the hand and two in the bush; between the half loaf and the whole loaf; between common trade functioning under difficulties in the natural way, and a proposed sublimated harmony between capital and labor, only rushing apart by the new obstructions interposed by theory and discussion, to say nothing of the selfishness which grows by emphasis upon supposed grievances

There are elements of discord in "democracy." And t will always need to be made "safe for the world." But we should not as a free people continually plunge ourselves into an anarchy of ideas and ideals. We should work in the living present.

It is our sober second sense that saves us, and we believe it will do so in the present crisis and in this campaign year. We have had our full day of glorious imaginings. They will have done us good and not harm if we come to perceive them at their worth. Ideals are a precious possession—as ideals. They are not, they will never become, realities. We have said this before. But it will bear repeating. As we advance, they recede. Applying, then, to "democracy" common sense and sober second thought, we seize the present opportunity to labor, feeling that it will, by its very exercise, improve its conditions, and we do not refuse to live simply because life is not perfect. The span of one life is brief in which to harmonize political, social and economic relations that are continually compelled to fit themselves to a new environment, and to one that is old and really immovable. Already (the idea is taking hold) the onerous requirements imposed upon a defeated foe by the Treaty of Versailles are being questioned in the light of their economic effect upon other peoples suddenly ushered unprepared into democratic governments. It is coming to be believed that the League will early have to undo some of the things brought about by the very treaty which brought it into existence. Some believe that crushing Germany may shatter Europe. It is an illustration of the necessity of accepting the present, of being willing to make the best of things as they are, of the futility of circumscribing the natural growth of any people, and of clasping the unsubstantial dream while the helping deed is at hand.

Is it not true, then, that already we are pouring old-world problems upon our own, and that we are constantly exaggerating our own? Our very democracy devours us. We are "carried away" by our own freedom. We are confused by our own voices. We are continually "talking about" something or other—and usually remote from our daily living. When the wild-eyed orator of the soap-box harrangues the crowd—we can see how far he is from knowing himself—but we do not so clearly perceive the intensity of our own political and economic beliefs—we do not, for example, perceive that pronunciamentos of labor unions ringing the changes on imaginary lost liberties and hard oppressions are forms of agitation inimical to our common peace.

The time was when men were saying "it would be better if Congress would meet once in ten years." Now it is in continuous session. And that time was before the world war, before the "new era" opened. There were too many theories, laws, changes. Well—Congress must be in session, it must debate, it must grapple these problems. But should every man constitute himself a savior of the world, call himself a Democrat, a Republican, maybe a "working man" pure and undefiled, mayhap a Socialist, Communist, Syndicalist, or some other impossible thing, and spend all his time and energy trying to convert his fellow man to his own belief? Until manna falls from heaven, until the millenium comes, it will be "root, hog or die" with most of us.

Shall "democracy," of the world variety or of the home kind, be converted into an old-fashioned campmeeting, where there are only two classes, exhorters

and "mourners," but all crying in a discordant unison "what shall we do to be saved?" Would not a little less agitation against "agitators" be a good thing? Not in our time, but sometime, the "world war" itself will attain the proportions of a "nine days' wonder." Meanwhile, and then, men will be working for a living. "Work, save,"—the people were never so avid to do so, excluding a minority who dream and spend, or beat the tom-toms of reform and right relations. Yet we agitate the agitators; we grow doubtful and afraid of the spectres of our own evoking, and turn the democracy of effort into that of debate. What the people want is to be let alone to work, produce, exchange—only it is becoming increasingly necessary that they know themselves, and teach themselves.

THE SELF DESTRUCTION OF THE AMERICAN WORKINGMAN.

Considerable effort is being put forth to spread the conviction that the American workingman is "square," that he asks only his just dues, coupled with a proper recognition of what he is as a man. It is a pleasant affirmation, one full of courage for facing present problems, and of hope for the future, one that we would all gladly accept.

Unfortunately there is reason for wide-spread and serious doubt of its accuracy. Indeed, for a good while there has been a growing conviction in the community that the workman with whom one has to do, and for that matter the work-women also, whether singly or in groups, is just the opposite of this, so often is their manifest purpose to do the least possible work in the fewest hours for the most money, a policy which the labor unions have advocated time and again as in the interest of workingmen.

It is a spirit as manifest in the plumber or painter who comes to do a job in one's house as it is in the work people in almost any factory. Of course there are exceptions. But it is a long day since what is now the exception was the rule, and the manner and the method of the workman showed that he was "square," or still more, that he was contented and proud of his work.

Whatever the cause may be we are living in the midst of a new moral, or rather unmoral, atmosphere which envelopes the world of the workingman, and which no "gas mask" can shut out.

"If you should ask what pleases best,
To get the most and do the least,
What fittest for? You know, I'm sure,
I'm fittest for a sinecure."

To find that these lines written nearly two centuries ago of the social idlers of that time should apply to the sturdy, self-respecting workingman of our day certainly marks a new situation.

In these conditions of course there will be unrest; and its centre will be in the better-paid men. Econnomic pressure will contribute to it, felt in the high cost of living, the fear of unemployment and the possible lowering of wages; so will the increased importance of the individual and consciousness of power, the result of the war. Envy of men better off and the reaching out for Utopia are always disturbing.

But these, one and all, are not such fruitful sources of discontent as is the loss of self-respect which comes with a man's living below himself. This has already destroyed for labor all pride or satisfaction in one's work. A derisive laugh was the recent response of an audience of workingmen to a

speaker who declared that all work should give pleasure. While it is easy to see that this response might occur anywhere to-day, it is none the less true that if a man cannot have some sense of achievement and feel delight in his work he is an object of

What this leads to is perhaps to be seen in the fact that we are raising a new generation of young people who will be bred in this attitude toward work, a contengency full of evil both to them and to the country.

It is by taking advantage of men who are in the mood we have described and possessed with their conceptions that Mr. Gompers and the Federation of Labor are seeking to build up an oligarchy as obnoxious and evil as is any military dictatorship. It not only perpetuates as it fosters and feeds upon the unrest of the men, but it is a growing peril to the State. The nation can no more exist half governed by the lords of labor and half by its own chosen representatives than it could "half slave and half ·free."

Be one's theory what it may, we are up against a condition which cannot be disregarded, and the question as to what can be done to change it is pressing.

Happily the situation is coming to be recognized and much thorough work is doing to meet it. corporations like the Midvale Steel Co., the Colorado Iron & Coal Co., the Procter & Gamble Co., the Hydraulic Pressed Steel Co. and a hundred similar concerns have already put into effect various constructive methods of giving their employees representation and first-hand knowledge of the business which has awakened a new interest in the minds of the men and an entirely new sense of their own importance.

The results already are seen in such instances as the recent strike of the steel workers. The strike took effect, for example, in only one of the mills of the Midvale Co., that at Youngstown. There Foster, the now famous strike promoter of the I. W. W., had been busy for six months "boring from within." A relatively small section of the men were foreigners upon whom he had spent his main attack. They obeyed the strike order and by their threats of violence intimidated so many of the men that the company chose to close the mill rather than contest the issue, especially as their other mills were undisturbed. The strike as a whole failed, and when the mill reopened the men returned.

During the strike great efforts were also made by the leaders to call out the men of the Hydraulic Pressed Steel Co. at Canton, Ohio, and when the procession of outside strikers was marched by the mills at the hour of changing shifts, not a man joined them.

These instances are referred to only because they were critical cases in the midst of a powerful attack. They suffice to show that methods of securing permanent contentment on the part of their employees are in effective operation. They differ in detail but have certain features in common which are now recognized and adopted by not a few both large and small employers of labor.

One great underlying fact of chief importance in modern industry is the paralyzing effect of the monotony of specialized work. The man who all

day does nothing but feed pieces of metal into a machine to have a hole punched in them, or to perform some similar task, comes to feel himself a part

of thought but all sense of his identity. terial for a disturbing unrest which may be taken advantage of by a hostile interest, and he is of relatively low value as a producer. With the wide use of automatic machinery this condition tends to become general among operatives. It constitutes one of the basic facts in modern industry.

To change the attitude of labor devices have advanced from bonuses to profit-sharing and to stock distribution, with welfare work, social betterment, better pay and shorter hours; and all with but partial

At last it has been recognized that the main difficulty lies within, and not outside the worker. His employment, whatever it may be, must awaken an interest and give opportunity for self-expression.

Representation is one method of creating individual interest and has been tried sufficiently to be now recognized as effective. It is sure to be extensively applied. It is linked up with various devices of profit-sharing or of management and extended in some instances even to office management.

Some years ago a simple device of arousing interest was introduced into the paper mills at Berlin, N. H., by Mr. Robert Wolf, a mechanical engineer, which was at once found successful and is now in wide use. A graphic chart of his work was set up before each workman, which made possible a comparison with that of his neighbor, and even with himself on different days. It has the competitive effect, found for example in the game of golf, a competition that is without envy, but, on the contrary, arouses a generous mutual appreciation.

It not only produces unlooked-for inventiveness, but has a surprising effect in changing the whole attitude of the man. "This is great fun," was one day the comment of an employee, who for two years had been so stupid and dull that his discharge was always in mind, but who was aroused by having connected with his work some recording devices, of gauge and thermometer, which enabled him to follow results going on inside the closed kettles which he tended. This so aroused his interest and challenged his attention with its record of his own intelligence and care that he became another man. He began to be proud of his work, because he could see its value and ensure its accuracy himself. His growing interest and self-respect expressed itself before long in his personal appearance and even in his clothes.

Here is the line then of the new industry. every means that proves effective the individual interest of the workman is to be aroused and maintained. By his understanding of its method and value he is made to see that his work is worth doing, and he is worthy to do it. He understands it and can perfect it. He can do it better than he once could and possibly better than others. He will benefit by it, as will those with whom he works. There is both a common interest and a common pride. He knows nothing of altruism, but he becomes unconsciously a better citizen, as he is better workman, because he is a better man.

This is the aim of the new industry. It is wedded to no particular device. Any method that will produce the desired result is sufficient. If any proves to be the best it will be adopted. The day of the "hand" has passed, as has the day of the arbitrary and self-sufficient employer. Man now deals with man. There is chance for each to know and underof the machine. He seems to lose not only his power | stand the other, and a better day dawns.

Twelve strong men, six representatives of labor and six leading employers, recently faced one another across a table. Arguments went back and forth for half an hour. Suddenly a labor representative who had remained silent spoke. Addressing the leader of the employers, he said: "I think we can trust you. Let us take up our differences. I am ready to meet you and do whatever you say."

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That personal interview had brought confidence and peace. The man in one had found the man in the other.

CANADA AND HER ADVERSE TRADE BALANCE WITH THE UNITED STATES.

Ottawa, Canada, Feb. 27 1920.

United States readers have probably noticed the publicity given to a frantic but much localized movement in Canada to "correct" the exchange situation by a boycott on American manufactured products. This has even had the recognition of one or two Federal Cabinet Ministers, but beyond that it has not been permitted to go. Within the past two weeks public meetings have been held, resolutions passed and campaigns partly inaugurated to such futile purposes as restricting Canadian railway passengers to the Canadian side of the border for at least the coming summer, swearing off the use of American-made textiles and foodstuffs, &c. Happily, better counsels have prevailed and new solutions for the exchange problem are occupying public attention.

Aside from a few politicians, Canadian business leaders recognize thoroughly that the United States has played a purely passive role in the present exchange development. The adverse trade balance with the United States now amounts to about 290 million dollars. At the same time we have a favorable balance with Britain of 441 million dollars. It is, of course, impossible at the present time to offset the American balance with our British credit because of our inability to obtain British exports of gold. It is not improbable that the Canadian Minister of Finance will endeavor before long to induce Britain in Canada's interests to allow gold shipments to this country. Canada, of course, does not presume to be on a gold basis any more than Britain. In 1919 this country had 298 million dollars in Dominion notes not redeemable in gold; 237 million in bank notes, not redeemable in gold and 1,866 million in bank deposits not redeemable except into paper money.

In the minds of many leading financiers the most urgent problem facing the Government at the session of Parliament which opened on Feb. 26 is to get the Canadian nation back to a gold basis as quickly as possible. Our national income for the ten months of the fiscal year ending last month and derived from customs, excise, post office, works and railways was 288½ millions in round figures, showing an advance of about 40 millions above the corresponding period last year. Our expenditures, however, over the same ten month period were almost 606 millions, of which the capital outlay, such as expenditure on public works, &c., amounted only to 35½ millions. It will be seen, therefore, that the country's expenditure is not represented in capital account. Furthermore, the estimates for the 1920 fiscal year denote a much larger outlay from the Federal Treasury. With these facts before him the Canadian business man cannot long remain in doubt as to the reasons for both to the returns of the New York City instituti

the unpalatable phenomenon of American exchange. Schemes of picturesque and foolish reprisal are sure to give way to the advice recently offered by the London "Times":

"There is no heroic solution of adverse exchanges. The remedy lies in a drastic curtailment of public and private expenditure in the countries concerned, higher taxation where possible and a stoppage of further Government borrowing, which alone can prevent any further manufacture of paper money."

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 12 1919. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, and for 1919 was fixed at Nov. 12. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November. aggravating the effects of the original change.

The chief feature in the return of the trust companies is the further growth in their deposits and resources and consequently in their operations. In the figures a year ago it appeared that further growth in at least the deposits had been arrested and a retrograde movement set in. Nor was there anything strange about the falling off then recorded. The deposits of the trust companies differ considerably from the commercial deposits of the ordinary business banks, partaking largely of the nature of savings deposits or consisting of funds awaiting permanent investment. In the prosecution of the war the U.S. Government had during the year and a half preceding been making enormous demands upon the investment and money markets and it was but natural under these circumstances that the deposits of the trust companies should be drawn down, the depositors using the money for the purpose of making investments in Government obligations. At all events the deposits did register a considerable decrease, but during the twelve months since then Government requirements in the shape of further borrowing have been considerably reduced, with the result that the deposits of the trust companies have resumed their onward march.

Not only has the loss of 1918 in the deposits been completely recovered, but a new high record established by a wide margin. In this we have reference and also to the returns of the trust companies as a whole throughout the State. In the present article we shall confine ourselves to the aggregates for the whole State unless otherwise stated, these latter being the more comprehensive. Between Dec. 24 1914 and Nov. 14 1917, a period of less than three years, the deposits of the New York State trust companies rose from \$1,437,030,984 to \$2,630,085,223; in 1918 there was a decrease to \$2,516,751,340; now for Nov. 12 1919 the aggregate of the deposits is up to \$2,885,355,813. It will be observed that in this five-year period the total has been fully doubled, the addition having been \$1,448,324,829.

Like other banking institutions, the trust companies have had a prosperous year. Money rates have ruled high. Nearly all the trust companies, at least in this city, are members of the Federal Reserve system and have freely availed of its facilities, the proceeds of their borrowings being of course placed at the disposal of the community and yielding a remunerative return. In this state of things the trust companies have made large profits and the circumstance is reflected in a large increase in the item of surplus and undivided profits. This item in the year from Nov. 1 1918 to Nov. 12 1919 rose from \$188,886,678 to \$211,441,830.

The e comparisons are significant as showing that the effect of the long decline in security values has at last been overcome. As has been previously pointed out by us, the trust companies are like the savings bank in that they hold a mass of gilt-edge securities in which a material shrinkage in values began when the United States entered the war and put out huge amounts of Government obligations at 4 and 41/4% on Liberty loan issues and at 4½% on Treasury certificates of indebtedness. With U.S. obligations obtainable so as to yield such a good return a readjustment in the prices of other classes of high-grade securities necessarily followed. In other words, the market value of the investments of the trust companies underwent considerable hrinkage, and this involved reduction in surplus and profit, since that item is figured on the basis of the market value of the securities held. During 1918 and 1919 a part of the depreciation has been recovered, though in the case of municipal securities, where there had been a recovery in values in the early part of the year, there was renewed decline the latter part, in harmony with the downward tendency in the prices of United States obligations.

On Nov. 29 1916 the total of surplus and profits of the New York State trust companies was reported at \$198,865,173. From this there was a decline to \$183,176,027 by Nov. 14 1917 with a further shrinkage in the early part of 1918, but with a recovery to \$188,886,678 by Nov. 1 1918, and now to \$211,441,830 on Nov. 12 1919 as already stated.

Possibly it will be supposed that a considerable part of the increase in surplus has come from new stock put out at a premium, but as far as the New York City companies are concerned, which contribute the bulk of the increase in surplus, this has not been the case. There have been some noteworthy increases in the capital of several institutions, but the stock has all been sold at par with the exception of some shares offered by the Irving Trust Co. at 125. During the period covered by the comparison between 1919 and 1918, the Bankers Trust Co. increased capital from \$11,250,000 to \$15,-000,000 the new shares being offered to share

holders, however, at par. Since the date of the 1919 return this company has still fur her increased its capital to \$20,000,000, the additional stock also going to the shareholders at par. The Empire Trust Co. increased its capital from \$1,500,000 to \$2,000,000, the stock being offered at par. Then the Irving Trust Co. doubled its stock from \$1,500,000 to \$3,000,000 as a result of various consolidations—the name of the Broadway Tru t having been changed to the Irving Trust; the Market and Fulton National Bank having been taken over, likewise the National City Bank of Brooklyn.

Fo all the trust companies in the State aggregate capital increased from \$119,932,200 Nov. 1 1918 to \$135,050,000 Nov. 12 1919. Here in this city besides the increases in capital just referred to the American T ust Co. with \$1,000,000 capital has come in as a new institution and likewise the Italian Discount and Trust Company with \$500,000 capital.

We have spoken above of the complete identification of the trust companies with the Federal Reserve banking system. This is shown on the one hand by the large and growing amount of reserve kept with the Federal Reserve Bank of New York, and on the other hand by the liberal use made of the facilities which membership in the Reserve system confers. The New York State trust companies on Nov. 12 1919 had on deposit with the Federal Reserve Bank of New York no less than \$256,843,778 against \$192,033,330 Nov. 1 1918. A year earlier, or Nov. 14 1917, the trust companies reported \$147,732,182 of reserve with the Federal Reserve Bank, that being the first date which showed this as a separate item. The trust companies are keeping less and less cash in their own vaults. Thus for Nov. 12 1919 the item of specie is given as only \$13,277,342 and other currency as \$32,633,548. On Nov. 1 1918 they held \$13,874,275 specie and \$28,233,821 of other currency. On Nov. 14 1917 the trust companies held \$48,157,-471 of specie in their own vaults and \$21,393,115 of legal tenders and bank notes. We need go back only a year further to show how complete has been the change in the cash position of the companies by reason of their having joined the Federal Reserve system. In brief, on Nov. 29 1916, the trust companies had in their own vaults \$143,119,311 of specie and \$19,757,285 of legal tenders, &c. The great reduction in the vault holdings since then illustrates how important has been the contribution of the trust companies in support of the Federal Reserve system.

As already stated, the trust companies have also availed freely of the facilities which connection with the Reserve system affords. Thus the returns for Nov. 12 1919 show rediscounts to amount of \$130,-505,118 and bills payable to an aggregate of \$147,-The two combined make over \$278,073,-568,728. Nov. 1 1918 rediscounts aggregated 846. On \$118,211,329 and bills payable \$90,336,679, making over \$208,000,000 together. The year before, on Nov. 14 1917, the rediscounts were only \$30,585,248 and the bills payable or borrowed money \$63,711,200. If we go back a year further to Nov. 29 1916 we find the rediscounts hardly more than nominal, or only \$27,254, and the bills payable but \$75,000. Thus the trust companies, in the ways indicated, enlarged their facilities for accommodating their patrons in amount of considerably over \$200,000,000.

1919 and 1918 the Bankers Trust Co. capital from \$11,250,000 to \$15,-the new hares being offered to share ness. This item appears for corresponding amounts

on the two sides of the balance sheet. On the liability side we find "acceptances of drafts payable at a future date or authorized by commercial letters of credit" for \$136,170,589; on the asset side there is the corresponding item of "customers' liability on acceptances" for \$138,846,805. The previous year the acceptance total was \$129,001,489; in 1917 it was \$96,342,346: in 1916 \$78,767,347, and in December 1914 only \$23,542,185.

As to the investments of the trust companies, the stock and bond holdings show no very great changes during the twelve months. The total of the public securities has been reduced somewhat, but is still of good size at \$401,821,982 in 1919, comparing with \$413,221,939 in 1918. This item would include U.S. bonds and U.S. certificates of indebtedness and by reason of the inclusion of the latter would necessarily fluctuate between the date of one return and the date of another, accordingly as issues of Treasury certificates of indebtedness were being put out or retired. On Nov. 14 1917 the total of "Public Securities" stood at \$443,486,907. We need only go a year further back to see how greatly the facilities of the trust companies have apparently been used in support of the Government's loan operations, for on Nov. 29 1916 the aggregate investment in "Public Securities" was no more than \$166,233,694. On the other hand, the investment in "Private Securities," which had been declining, is again increasing. For Nov. 12 1919 the total is \$364,629,439 as against \$335,721,543 Nov. 1 1918, \$417,197,381 Nov. 24 1917, \$405,853,-187 Nov. 29 1916 and \$433,945,679 March 17 1916.

Loans on collateral security have always been a favorite form of investment with the trust companies, and the amount employed in that way is larger than ever and may now be supposed to reflect loans, more or less, on Government obligations. For Nov. 12 1919 the amount stands at \$1,255,080,663, which compares with \$1,042,921,704 Nov. 1 1918, \$900,-975,589 Nov. 14 1917, and with \$960,764,762 Nov. 29 1916. "Loans, discounts and bills purchased, not secured by collateral" has risen in recent years to the dimensions of an important item, and for Nov. 12 1919 was \$593,108,914 as against \$521,322,-959 Nov. 1 1918, \$508,697,327 Nov. 14 1917, and \$346,273,321 Nov. 29, 1916; the item includes presumably much paper eligible for rediscount at the Federal Reserve Bank. Other forms of investment do not vary greatly from year to year, real estate mortgages for instance being \$92,443,429 Nov. 12 1919, \$93,377,100 Nov. 1 1918, and \$94,131.424 Nov. 14 1917.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1919 and 1917. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn and showing the deposits on Aug. 22 1907 (before the panic of that year) and on Dec. 9 1913, Nov. 14 1917, Nov. 1 1918 and Nov. 12 1919. The number of institutions in the Boroughs of Manhattan and Brooklyn has not changed during the last twelve months. The American Trust Co. and the Italian Discount & Trust Co. appear as new institutions; on the other hand, the Scandinavian Trust Co. has been consolidated with the Liberty National Bank and the Transatlantic Trust Co. |

has gone out of existence. During the latter part of the year the American Trust Co. absorbed the Queens County Trust Co. of Jamaica, Long Island.

Borough of Manhattan.	Aug. 22 1907.	Dec. 9 1913.	Nov. 14 1917.	Nov. 1 1918.	Nov. 12 1919.
	8	8	\$	\$	s
American	1,934,491	1 010 001	2,677,118	9 700 470	0.000 70
Queens County Bankers	23,861,606	1,919,001	2,011,110	2,789,472	9,082,73
Mercantile	35,119,131	129848,542	1		
Manhattan	10,975,957	1	302,999,353	294,678,516	317,536,14
Astor	8,965,745	20,667,490 Defunct	Defunct.	Defunct	Defunet
Carnegie	7,923,242 42,137,580	83,432,013	192,170,980	Defunct	Defunct
Union Trust	48,231,644 6,774,339	55,256,528	77,618,175	335,815,186	211,438,90
Columbia	6,774,339		100 504 500		MAN
Knickerbocker	3,876,980	\$\int 54,089,632 \\ 3,882,550 \end{array}\$	100,564,532 4,961,157	88,699,314 4,873,448	95,643,90
Commercial	3,010,950	0,002,000	4,301,137	4,070,448	8,717,62
(defunct)	516	458	Defunct.	Defunct	Defunct
Empire	8,898,940	1			
Guardian	4,185,255	22,359,030	47,758,314	51,060,671	50,412,04
Windsor	11,162,536	1.			
Equitable Bowling Green	17,381,123 16,233,629				
Madison or	10,200,020	66,870,535	266,027,883	271,862,383	234,016,51
Van Norden	8,101,350	1			
TrustCo.ofAm	64,124,995	110 101 000			*** ***
Farmers' L. & T.		7 641 801		176,330,461	166,688,02
Fidelity Fulton	3,028,403 7,423,429	7,641,801 8,361,843	13,203,952 8,644,457	11,859,187 7,589,341	12,944,10 9,312,36
Guaranty	41,996,504)	0,011,101	,,000,011	0,012,00
Fifth Avenue.	41,996,504 17,532,796	149,456,212	523,509,340	551,222,895	725,510,45
Morton	40,510,828	1			
Standard	12,884,258	3,556,973	6 029 169	5 017 144	9 969 96
Hudson	2,066,175	3,330,313	6,038,162	5,017,144	8,268,86
Broadway	3,932,749	1			
Flatbush	3,104,410	14,420,483	36,327,937	45,824,910	76,278,94
Conon	1,569,287				
Italian Dis. & Tr. Lawyers'T.I.&T.	(p)	(p) 12,075,457	(p)	(p)	17,372,88
Home b	8,524,049 2,636,974	2,695,951		15,145,872	19,542,72
Lincoln	22,400,958	11,601,761		19,629,601	26,622,80
Mercantile Tr. &					
Dep.h	00 747 771	17 004 271	7,486,603	15,189,296	
Mutual Allianced	23,747,751	17,094,371 8,344,532	54,349,341	36,912,859	
Mutual Alliances	5,763,501 33,782,456 33,517,360	32,582,070		23,701,797	23,483,72
N. Y. L. I. & T. New York	33,517,360	37,535,428	68,928,242	78,404,988	67,956,26
Scandinavian_i_			14,019,775	27,595,288	i
Title Guar. & Tr.	28,495,980	26,921,794	32,137,226	29,679,154	33,070,97
Transatlantic_a_ U. S. Mtge. & Tr	30,982,562	2,617,687 $40,459,470$	6,498,979 81,042,870	6,748,795 67,347,547	61,722,17
United States	59,394,159	54,882,451	63,968,195	36,047,435	49,639,97
Washington_d	9,798,340	54,882,451 9,702,666	(d)	(d)	(d)
Total_b Borough of	040 100 010	002 042 077	0.150.000.004	0.047.000.000	0.000 201 02
Rorough of	849,123,619	985,845,077	2,150,960,384	2,047,236,088	2,280,534,27
Brooklyn-					
Brooklyn	15,363,635	23,456,096	e34,569,361	33,836,932	37,744,02
Long Isl.L.&T	7,055,368	1			
Franklin	10,929,960	9,290,277	32,047.793	20,894,517	25,278,17
Hamilton Kings County	6,734,731 12,346,322	7,137,485 15,936,860	11,512,139 25,675,566	7,646,257 21,004,430	8,500,65 $24,941,37$
Lafayette	4,344,881	Defunct	Defunct	Defunct	Defunct
Manufacturers-					
Citizens_e	1,592,398	5,896,416		28,083,285	
Nassau f	8,290,228 14,946,702	5,831,878 19,037,583	(f) 28,907,592	(f) 27,207,492	34 304 24
People's Williamsburgh	8,206,663	Defunct	Defunct	Defunct	34,304,24 Defunct
	0,200,000		- Location	- Condition	Defunct
Total_c Borough of Queens.	95,552,272	89,282,546	147,104,725	138,672,913	162,552,80

New York... 946,610.382 1077044624 2,300.742,227 2,188,698,473 2,443,087,071

a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.

b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 61912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.

The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.

c The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co. of Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

e Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914.

Manufacturers' Trust absorbed the West Side Bank, New York City, June 15 1918.

f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

h Mercantile Trust & Deposit began business May 1 1917.

† Scan-dinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.

k Central and Union consolidated June 18 1918.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

p Italian Dis. & Tr. began business Nov. 11 1918.

TRIIST COMPANIES AT OTHER POINTS

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

As in the case of the New York companies, the record of the Boston trust companies is one of further large gains. The number of companies in our compilation has increased by only one, but 'wo new companies were organized and two have disappeared. Also numerous changes in capital have been made. The new companies are the Hub Trust C)., capital \$200,000, which began business June 19 1919, and the Roxbury Trust Co., capital \$200,000, which succeeded the Roxbury National Bank. The Old South Trust Co., capital \$200,000, was temporarily closed late in the year and is to be reorganized as the Hamilton Trust Co., with the intention to open for business in February 1920. The Puritan Trust Co., capital \$200,000, was merged with the Tremont Trust Co. We have included in our record one of the already established companies, the Revere Trust Co., capital \$100,000, not heretofore given by us. Increases in capital have been as follows: Cosmopolitan, from \$200,000 to \$600,000; Equitable Trust Co., \$200,000 to \$500,000; Fidelity Trust Co., \$2,000,000 to \$2,777,000; Market Trust Co., \$250,000 to \$400,000; Massachusetts Trust Co., \$500,000 to \$1,000,000; Metropolitan Trust Co., \$300,000 to \$500,000; Old Colony Trust Co., \$6,000,000 to \$7,000,000, and State Street Trust Co., \$1,000,000 to \$2,000,000. These various changes have caused an increase in the total capital from \$21,650,000 to \$26,077,000, while surplus and profits have risen from \$29,107,018 to \$33,978,583.

Both deposits and aggregate resources have again heavily increased, the former rising from \$415,355,824 to \$503,450,567, and aggregate resources from \$466,298,772 to \$560,096,234. The following furnishes a comparison for the various items for the last twenty years:

BOSTON.	Capital.	Surplus and Profus.	Deposits,	Aggregate Resources.
	8	8	8	8
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26.143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26.174.836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.) Dec. 31 1918 (30 cos.)	21,479,800	27,419,977	363,551,440	414.609.945
	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234

The Philadelphia trust companies also show noteworthy additions to all the items included in our compilation. One new company has been added, the American Bank & Trust Co., organized during the year with \$297,250 capital paid in on Dec. 31 1919. Increases in capital have been numerous—Aldine Trust increased from \$200,000 to \$385,700; Commercial from \$1,000,000 to \$2,000,000; Franklin from \$600,000 to \$1,000,000; Land Title & Trust from \$2,000,000 to \$3,000,000; Market Street Title & Trust from \$224,810 to \$249,950, and Northern Central from \$148,630 to \$150,000. These, with the reduction in the capital of the Mortgage Trust from \$125,000 to \$50,000, account for the increase of \$2,834,460 in the item of capital during the year.

Surplus and profits during the twelve months have increased from \$78,408,601 to \$81,801,490, deposits from \$335,093,397 to \$405,373,275, and aggregate resources from \$505,489,017 to \$576,019,954. The following furnishes a comparison of the totals of the different items from Dec. 31 1900 to Dec. 31 1919, inclusive:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	8	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498 618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238.256,333	347.588.292
Dec. 31 1915 (56 cos.)	38,870,193	69.298.540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444.775.175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327.597.906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954

In the case of Baltimore our compilations were only begun seven years ago and cover the returns at the end of 1913, 1914, 1915, 1916, 1917, 1918 and 1919. Here the increase in capital from \$8,650,000 to \$9,150,000 is accounted for by the addition of one new company, the Commerce Trust Co., capital \$500,000, which began business in July 1919. The gains in deposits and resources surpass any previous year in our record, deposits rising from \$85,714,838 to \$116,199,900 and total resources from \$107,773,988 to \$140,749,413. In tabular form the comparisons are as follows:

BALTIMORE.	Capital. Surplus and Profits.		Deposits.	Aggregate Resources.	
Dec. 31 1913 (10 cos.)	8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,058,188	
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115	
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098	
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606	
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411	
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988	
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413	

At St. Louis the number of companies remains unchanged; while one new company began business in 1919, the Union Station Trust Co., with capital of \$200,000, one other company was liquidated, the Jefferson-Gravois Trust Co., capital \$100,000, whose deposits were taken over by the Jefferson-Gravois Bank. This accounts for the increase of \$100,000 in the aggregate capital during 1919. Deposits and aggregate resources were substantially added to, the former having increased from \$102,137,663 to \$121,424,904, and the latter from \$123,397,168 to \$153,394,692. In 1915 our totals of deposits and resources were greatly reduced by the fact that the banking business of the St. Louis Union Trust Co. was taken over by the then newly organized St. Louis Union Bank. In the four years since then the reduction in deposits and resources has been more than recovered.

ST. LOUIS.	Capital.	Surplus and Profus.	Deposus.	Aygregate Resources.
	3	8	8	
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14.752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19.617.825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14.950.000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19.024.203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1915 against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. bills in this week's offering are dated Feb. 23.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Feb. 27.

PARIS EXCHANGE TO CLOSE ON SATURDAYS.

It was announced on Feb. 19 that the decision has been reached by the Governors of the Paris Stock Exchange to close on Saturdays, beginning Feb. 21, until Sept. 25. only exception to the rule, it is stated, will be the Saturdays falling on May 15 and July 31.

OFFERING OF \$25,000,000 KINGDOM OF ITALY BONDS.

Kidder, Peabody & Co., of New York and Boston have offered this week the \$25,000,000 Kingdom of Italy Royal Treasury five year $6\frac{1}{2}$ gold bonds (Series A) at $97\frac{1}{2}$ and interest to net about $7\frac{1}{8}\%$. These bonds, which are dated Feb. 1 1920, and are due Feb. 1 1925, were referred to in our issue of Jan. 17, page 203, wherein it was announced that they had been authorized for floatation in this country by the United States Treasury Department. In the "Chroniele" of Jan. 24, page 305, a further reference to the bonds appeared. The bonds will be issued in coupon bearer orm in denominations of \$50, \$100, \$500, \$1,000 and \$5,000, which may be registered as to principal at the Lincoln Trust Company, New York. Principal and interest will be payable in New York in United States gold coin, or, at the option of the holder, principal may be made payable in Rome in lire at the fixed rate of seven lire per dollar; it is also stated that principal and interest will be payable without deduction for any Italian taxes, present or future. The offering also states:

The proceeds of the loan will be used by the Italian Government in payment for purchases made in the United States, which purchasers will aid greatly in the industrial and economic development of Italy. To this end a national policy of rigorous economy has already been adopted.

The privilege of taking payments, at maturity, in Rome at the fixed rate of seven lire to the dollars adds to a sound and conservative investment the possibility of a substantial profit in exchange.

ARRANGEMENTS AFFECTING FRENCH CITY BONDS -LYONS, MARSEILLES AND BORDEAUX.

It has been announced within the past few days that the managers of the syndicate which underwrote the \$45,000,-000 bonds of the cities of Lyons, Marseilles and Bordeaux, France, have been advised that the French Government will take up, on Feb. 1 1921, any unsold portion not to exceed \$25,000,000, on five days notice, at 89 and interest. The offering of these bonds was referred to in our issue of Nov. 8, page 1741, and in the "Chronicle" of Feb. 7, page 508 the extension of the life of the syndicate to March 1 was noted. In stating that under the new plan the syndicate will be further extended to Feb. 1 1921, when the unsold portion of the bonds will be taken back by the French Government, the New York "Times" of yesterday (Feb. 27) added:

Meanwhile, the syndicate managers who have been financing the unsold bonds in an amount said to range between \$20,000,000 and \$25,000,000, are to distribute these securities to all the members of the syndicate, on a pro rata basis according to their participation in the venture. This will relieve the syndicate managers and, under the terms of the agreement with the French interests, really assure the syndicate participants against loss and against being left with the bonds on their hands for more than one year after the date for completing the original syndicate agreement. In other after the date for completing the original syndicate agreement. In other words, the members of the organization which was got together to market this offering have the alternative of selling their bonds at the offering price of 90½, or of holding what virtually amounts to a one-year note which will yield them approximately 7½%.

The price at which these bonds were first offered was 92½. At that price the yield basis of 6.80%. On Feb. 1, when the original syndicate was extended, the offering price was reduced to 90½, at which figure the yield to the investor was 7.10%. It is understood the syndicate got the bonds at a price to yield about 7½%.

This, so far as known, marks a new method of handling bond financing. The offering, when it was first made, met with a satisfactory response and the relatively high yield, coupled with the unusually good security behind the bonds, was expected to assure complete success of the transaction. But the money market recently has become so tight that the bonds, in bond after the date for completing the original syndicate agreement.

selling parlance, were "out of line" with the rest of the market. This was given as the reason for the reduction of 2 points in the offering price a month ago, and is also supposed to be the chief reason for the adoption of this new and unprecedented expedient in disposing of the unsold portion.

PARIS COUNCIL VOTES TO FLOAT \$20,000,000 LOAN IN CANADA.

Paris cablegrams of Feb. 22 state that it has been decided by the City Council of Paris to float a municipal loan of \$20,000,000 in Canada. The proceeds are to be used for the purchase of foodstuffs and other essentials in the Canadian market.

PURCHASE BY FRANCE OF CANADIAN ASBESTOS THROUGH BOND ISSUE.

Arrangements were concluded, according to Ottawa advices Feb. 12, whereby Canadian firms will furnish \$1,250,000 worth of asbestos roofing for use in the north of France. It was stated that the credits are on the usual basis by which the French Government issues bonds, of which the Canadian manufacturers take three-eights, and the Government, through the Trade Commission, the remainder. Asbsetos roofing manufactured from Canadian asbestos and Canadian cement is finding a large export market at the present time. It was also said:

Parliament last year provided credits of \$100,000,000 to enable the financing of purchases in Canada by Greece, France, Rumania and Belgium. These credits expired at the end of the year, and they will be renewed, if at all, only under special circumstances to each country mentioned; \$25,000,000

all, only under special circumstances to each country mentioned; \$25,000,000 was applied, Rumania taking \$20,000,000 and Greece considerable of its part, but France and Belgium very little.

To what degree these credits may be extended now is problematical, but it is increasingly evident that Canadian manufacturers will have to rely in future very largely upon their own resources unless the case for assistance be peculiarly strong.

READJUSTMENT OF VICTORY BOND PRICES.

The readjustment of the prices of Victory Bonds by the Victory Loan Committee in Canada whereby new official levels are established, at which the various issues of these bonds will hereafter be dealt in, was announced on Feb. 23. The "Toronto Globe" of the 24th had the following to say in the matter:

In the matter:

Great interest was taken in the financial district yesterday in the news from Ottawa that the prices of Victory bonds had been readjusted to confrom with the changed conditions, particularly following the selling of so many sterling and other outside securities in the Canadian market of late. It had been observed for some weeks that this flood of overseas bonds and stocks was having an upsetting effect in Canadian finance. The most obvious effect was to lower the price of bonds and stocks and thus send up the yield. The Market Committee, in whose hands the selling of Victory bonds had been placed early in January, had been in the difficult position of trying to sell Victory bonds at a price to yield much lower than other first-class securities. It is believed that under the readjustment of prices Victory bonds can hold their own and find ready absorption. Victory bonds can hold their own and find ready absorption.

What Ottawa Says.

What Ottawa Says.

In the announcement from Ottawa of the change in prices was evidently authorized by the Minister of Finance after conference with Canadian financial interests, and the new schedule went into effect yesterday. The Government announcements said that, owing to the decline in foreign exchange, the income return obtainable on high-grade securities had risen substantially, and it has, therefore, been decided to adjust the prices for Canadian Victory bonds, so that the investment returns from these securities will be increased accordingly. This is in line with the policy followed from the beginning of the war of making the Canadian Government securities the most attractive investments obtainable in Canada.

The change in prices means a reduction of around 1 to above 4 points. A comparison of prices in the open market just before the Market Committee took over the Victories on Jan. 21, the fixed price in the Market Committee

took over the Victories on Jan. 21, the fixed price in the Market Committee for that month, the new price (to seller and buyer respectively), and the yield under the new price, is as follows:

	Close Jan. 21.	Fixed Price to Feb. 23.	Present Price.	Present Yield.
1922	- 99%	190	98 - 99	5.85
1923	- 99%	100	98 - 99	5.80
1927	- 1001/4	1011/2	99 -100	5.50
1933	- 1021/4	1021/4	99 -100	5.50
1937	. 104	1041/4	100 -101	5.40
1924		99-100	961/2- 971/2	6.10
1934		99-100	96 - 97	5.80

Prices Have Changed.

The scarcity of money, both in Canada and the United States, which has been apparent for some weeks past, has affected the bond business, sending prices down and yields up. This was seen in received it is of Canadian municipalities, where the yield was more to angher. These, with the host of sterling bonds and stocks that came from overseas, many of them guaranteed securities, with a yield of 6% to 7% and more, embarrassed the bond dealers.

CANADA'S EMBARGO AGAINST "DUMPING" OF DOMINION'S SECURITIES.

On Feb. 25 there were reports from Toronto to the effect that an embargo on trading in stocks, bonds or other securities from countries outside of Canada would become effective on the 26th, the action having been taken by the financial interests of the Dominion at the request of Sir Henry Drayton, Minister of Finance, to protect the home secur

On the 26th inst. a Montreal dispatch to the "Wall market. Street Journal" gave the following account as to the action taken in Canada:

Finance Minister of Canada has not placed any embargo on trading in securities outside of Canada. What has occurred is that the Minister of Finance has consulted with the stock exchanges of Canada and with the Bond Dealers' Association with a view to reducing importation of Canadian securities into Canada. Under exchange conditions which have existed it has been possible to buy Canadian securities in London market, pay for them on the present basis of pound sterling, and dispose of them in Canada on dollar basis at prices which were very attractive as compared with other Canadian securities. This development, however, has hurt the Canadian market and made it necessary to reduce quotations on Canadian Victory Loans.

Victory Leans.

Bond houses and prokers have agreed not to continue their activity in bringing securities from Great Britain and banks have been requested to co-operate in this direction. The Government does not place any embargo, but it has been seeking for some solution which would prevent the market for further issues in Canada from being impeded to a great extent by importation of old issues that should only be met at maturity.

FRANCE TO WITHDRAW FROM LATIN MONETARY UNION.

A cablegram (Havas) from Paris Feb. 24 to the New York "Evening Post" said:

France gave notice yesterday at a meeting of representatives of member nations of the Latin Monetary Union that from Dec. 23 next she will not consider valid the monetary convention of Dec. 23 1865. By this compact France, Italy, Belgium and Sweden agreed to the use of the same coinage, so that their metal money might be mutually interchangeable. given in the notice was that French silver coins are no longer current in the other countries concerned.

REGULATION OF FOREIGN EXCHANGE ABANDONED IN GREECE.

The following cablegram, dated Feb. 10 1920, was received by the Department of Commerce at Washington from the American Legation at Athens:

All regulation of foreign exchange by the Hellenic Government has been abandoned. The Government proposes, however, to discourage or prohibit the purchase of luxuries from abroad, and it is understood that its bank balances in the United States and Canada will be utilized solely for wheat, flower expanses of the proposed of the control of the contro flour, sugar and other absolute necessities. It is very difficult to finance imports into Greece at the present time, as recently the price of dollar imports into Greece at the present the drafts has risen to about 8 drachmas.

GREEK EXCHANGE FLUCTUATING.

The Department of Commerce at Washington announced on Feb. 17 the receipt of the following cablegram from the American Consulate at Athens:

Exchange is fluctuating between 7.20 and 9.50 drachmas for purchase of dollar drafts and between 7.25 and 10.25 drachmas on the sales of these drafts. These unusual fluctuations and the general disturbance in the exchange market here follow a decision of the Government about a week ago to sanction transactions in foreign exchange by all banks alike, subject only to the requirement of 20% deposit.

PROTEST BY SENATOR OWEN TO PRESIDENT WILSON AGAINST HIGH INTEREST RATES.

In the Senate on Feb. 16, Senator Robert L. Owen had incorporated in the "Congressional Record" a letter which he had addressed to President Wilson on the 13th inst. in protest against the present high interest rates on stock collateral loans in New York. The rates on these loans, he said, "have been fluctuating from normal to 25% and 30%, with the most unhappy consequences upon interest rates, injuriously affecting our commercial business throughout the United In his remarks leading up to the insertion of the

letter in the "Record," Senator Owen said:

The high [call loan] rate is fixed avowedly to check speculation, but speculation can be otherwise checked by raising the margins and declining to loan beyond a reasonable proportion of the bank's resources, and by limiting the loans of the Federal Reserve bank to banks which persist in

These high rates on call loans on the Stock Exchange have seriously affected the interest rate in our vast commercial business, and even the Federal Reserve Board has raised the rates of the Federal Reserve banks to 6% for member banks, which means 7 and 8% for the customers of the member banks

Against this destructive policy, which adds to the high cost of hving, I protest.

Senator Owen's letter to the President follows:

February 13 1920.

Subject: Interest rates.

Subject: Interest rates.

The President,

The White House:

My Dear Mr. President:—I deem it my duty to call your attention and the attention of your administration to the importance of moderate interest rates and stability therein in the United States and the important part which the influence of the Government can exert in accomplishing these ends through the Treasury Department, the Comptroller of the Currency, and the Federal Reserve Board.

Before the Great War Belgium had a fixed, stable rate of 3% for fifty years, and the rate in France was practically the same, and United States Government bonds with the circulation privilege were sold at and above par when they bore only 2% interest.

During the World War London merchants have enjoyed a 3½% rate on acceptances.

Our manufacturers, our merchants, our business men are entitled to reliable, stable, reasonable rates of interest.

The productive and distributive processes so essential to restore the equilibrium of the world depend upon such rates in order to function most efficiently.

your attention to the unreasonable manner an which the interest rates on the stock collateral loans in New York have been fluctuating from normal to 25 and 30%, with the most unhappy consequences upon interest rates, injuriously affecting our commercial business throughout the United

The Federal Reserve Board has been induced to raise the rate of discount of the Federal Reserve banks to a high point as a supposed check on extraordinary speculation which has been taking place on the Stock change

These artificially unreasonable high rates of interest charged by the banks in the central cities on stock collateral call loans have had the effect of drawing to these cities from different parts of the country funds which ought to be exclusively used in commerce, and this process went to a point where recently the amount of stock collateral exchange loans on cal or short time reached a volume in New York City of \$1,900,000,000, withdrawing for speculative purposes these credits which should be used in

the industrial and commercial life of the country.

The investing and speculating public has been attracted to the stock exchange by the policy of narrow margins and low rates of interest; but after the public has taken on these speculative purchases the interest rates are raised to a high point and the margins are increased from 10% to 20 and 30%, with the effect of squeezing out the people who, in the language of the day, "can't hold on."

These loans, which were \$1,900,000,000 sixty days ago, have now been

of the day, "can't hold on."

These loans, which were \$1,900,000,000 sixty days ago, have now been reduced to \$1,000,000,000, and the stock market has gone through a very severe depreciation; and this is the second upheaval of this kind within two months. I enclose an exhibit showing the violent fluctuations which have taken place contrary to a wise public policy, to the ruin of many weak and foolish speculators; but, above air, to the injury of the manufacturers, merchants, and business men who are entitled to have stable, moderate interest rates.

The manufacturers marchants and the stable of the manufacturers marchants.

The manufacturers, merchants and business men are entitled to stability The manufacturers, merchants and business men are entered we scale to They can not otherwise transact the business of the country with safety; and in their name and on their behalf i respectfully and very earnsstly insist that the Government shall establish a policy which will give stability to interest rates, prevent these violent fluctuations, and lead to lower interest rates

Will the question be asked. How can it be done? 1 venture to answer First. That the influence of the Comptroller of the Currency and of the Federal Reserve Board be exerted to require a limitation upon loans made by member banks or banks engaged in inter-State commerce, so that only a reasonable percentage of the deposits of such banks shall be permitted to be used for the accommodation of those who are buying stocks for speculative purposes.

Second. That a margin of not less than 25% shall be required in such

transactions

Third. That an interest rate not exceeding 8% shall be permitted in such

transactions.

Fourth. That the Reserve Board shall charge a special rate of interest to those banks who are using the accommodations of the discount privileges with the Reserve banks in excess of their rightful proportionate part of such accommodation, so that the normal discount rates of the Federal Reserve banks shall not exceed 4%, but the special rate for banks desiring to use more than their rightful proportion of the reserves with the Reserve banks shall be at a progressively higher rate. In this way banks that put up Liberty bonds for the purpose of getting more than their proportionate part and lending this money out on very high rates of interest will find it less profitable to engage in such a policy.

The discount rates of the Federal Reserve Bank of Richmond, for example, effective January 23 1920, included the following:

	15 Days and Under.	16 to 90 Days.	91 Days to 6 Months.
Member banks:	Per cent.	Per cent.	Per cent.
Secured by United States certificate of debt	434		
Secured by Liberty bonds	51/2		
Secured by eligible paper	6		
Secured by War Finance Corporation bonds			
Rediscounts			
Customers' notes—			
Secured by United States certificates of			
debt	434	434	
Secured by Liberty bonds	51/2	51/2	
Secured by War Finance Corporation			
bonds	7	7	
Trade acceptances	6	6	
Commercial paper	6	6	
Agricultural or live-stock paper	6	6	6

You will observe from these discount rates that eligible paper—that You will observe from these discount rates that eligible paper—that is, the notes of manufacturers, merchants and business men engaged in production and distribution—would be compelled to pay around 8% if the member bank is permitted any margin over and above what they themselves have to pay the Reserve bank. This is true even on trade acceptances, which in London have a rate of 3½%. In other words, our manufacturers, merchants and business men engaged in production and distribution are compelled to pay by this poucy twice as much as they do in London, charging the interest, of course, upon the cost of the goods, and thus raising the cost of living. Against this policy I enter my resulute and solven protest. thus raising the cost of living. Against this policy I enter my resulute and solemn protest.

I heartily approve the evident purpose of the Federal Reserve Board in the stock market and divert

I heartily approve the evident purpose of the Federal Reserve Board to reduce the excessive speculative loans on the stock market and divert such credits to the benefit of commerce; but this can be accomplished without raising the rate of interest by requiring larger collateral margins and by limiting stock collateral loans to a reasonable part of the reserves of the member banks, and all loans to a proportionate part of the reserves with the Federal Reserve banks. with the Federal Reserve banks.

Liberty Loan and Victory Loan Bonds.

When the American people were engaged in the war the Treasury Department organized Liberty and Victory Loan drives, and every citizen was urged to buy these bonds: if necessary to sell his property and buy the bonds; to borrow money and buy the bonds. The bonds were sold at par. It was a patriotic duty to buy the bonds, but the high rates of interest which have resulted from the unrestrained speculation on the Stock Exchange, and the high rates of interest which the Reserve banks have established, have had the effect of having these bonds appear as a poor investment, and these bonds have shrunk so that in the case of the bonds, which have not the non-taxable feature, have fallen off in value almost 10% inducing many persons who are poor and who borrowed money to 10%, inducing many persons who are poor and who borrowed money to

carry these bonds to sell them at a loss, and many more will be induced to sell them at a loss, contrary to a wise and just public policy.

If the normal discount rate of the Federal Reserve banks were put at 4% and the banks were discouraged from abusing the privileges of the Reserve banks for stock speculative purposes in the manner which I have pointed out, these bonds would come back to par, and they should be brought back to par. The people who bought these bonds ought not to suffer a loss, and the credit of the United States ought to be preserved by the policy which I have taken the liberty to suggest to you and to your the policy which I have taken the liberty to suggest to you and to your administration.

administration.

The result of these speculative stock loans has been such that the New Yok Federal Reserve Bank has had its reserve very seriously impaired, so that the New York Reserve Bank has been borrowing money on a large scale from other Reserve banks who do not suffer from this strain.

There is no adequate reason why the rates of the Reserve banks should not be uniform; why they ought to be higher in one part of the country and lower in another part of the country. The loans are as reliable in one part of the country as in another, and every part of the country is entitled to a uniform rate. to a uniform rate

to a uniform rate.

The high cost of living demands for its solution stability in interest rates in order to encourage production and distribution, and to reduce the high cost of living demands a moderate rate of interest.

The Federal Reserve banks were not established as money-making institutions, but for the purpose of giving stability and a reasonable stable interest to the productive enterprises of the nation.

The Federal Reserve banks last year made a profit of about 100% of their capital, but this in no way measures the added expense on the cost of living, because the high rate of interest charged by the Federal Reserve banks is reflected upon loans and discounts of other banks, running into the billions, since it affects the interest rates in all parts of the country.

I regard this matter as a matter of national importance, and I would not feel that I had discharged my duty to the country if I had failed to call your attention to it in these explicit terms.

Yours, very respectfully,

ROBERT L. OWEN.

PRESIDENT OF FORT SMITH (ARK.) BANK PROTESTS AGAINST INCREASE IN FEDERAL RESERVE DISCOUNT RATES.

Besides the protest of Senator Owen against high interest rates, a complaint against the raising of the discount rates by the Federal Reserve banks was registered in a letter which I. H. Nakdimen, President of the City National Bank of Fort Smith, Ark., sent to Governor Harding of the Federal Reserve Board on Feb. 17. Mr. Nakdimen characterizes the raising of the rate as "the most dangerous step the Federal Reserve Bank has ever taken." By raising the rate of interest, he says, "you are punishing the country banker who is furnishing the money to the farmer for increased production and in addition he is the one who furnishes the money to the city bank and the money to the Federal Reserve banks." He argues that "raising the rate to 6% is going to cause a lot of banks in States to charge usurer's interest." Mr. Nakdimen takes exception to the action of the Federal Reserve Board "in telling the banks that all the notes secured by Liberty bonds must be taken out of their note case." He insists that the Government should stop the sale of Liberty bonds at the present prices, and the only solution, he says "is for the Federal Reserve banks to make a special low rate of interest on loans secured by Liberty bonds." Mr. Nakdimen's letter to Governor by Liberty Harding reads:

Fort Smith, Ark., Feb. 17 1920.

Hon. W. P. G. Harding, Governor Federal Reserve Board,
Washington, D. C.

My Dear Sir:—Your letter of Feb. 7 received.
In regard to raising the rate, I think it is the most dangerous step the Federal Reserve Bank has ever taken. Raising the rate causes fear, causes excitement. People don't know what is going to happen. They are suspicious. They have their eyes wide open and watching for something to happen.

If the purpose of raising the rate is to stop depletion of the reserves and If the purpose of raising the rate is to stop depletion of the reserves and speculation, in my opinion there is an easier way to accomplish it. As a banker, suppose your reserve were to go down in your own bank, what remedy would you apply? Would you apply a remedy by raising the rate? No—But what would you do—the proper and logical way? You could cut down on some of your loans and call in some of the loans which wouldn't affect the customer or the community.

I have noticed in the "Financial America" of New York where it states the reason the rate of interest has been raised and I shall quote it: "Unexpectedly further action was taken by the Federal Reserve Board Thursday in compliance with the request of the Eastern banking institutions in again increasing discount rates."

nursay in compliance with the request of the Eastern banking institutions a again increasing discount rates."

Now has the rate of interest been increased by the request of some of the astern banking institutions?

In my opinion, it is inconsistent for a bank or bankers or any one with

of banking to contend that by raising the rate of interest it will

knowledge of banking to contend that by raising the rate of account stop speculation.

Is the Federal Reserve Bank making loans to speculators? No—they are loaning money direct to banks on a class of security specified by the Federal Reserve Board; on a class of securities which are absolutely safe without question or doubt. The Federal Reserve banks do not loan money to banks upon curb securities.

I noticed especially in a letter issued by the Federal Reserve Bank in Kansas City, dated Jan. 26 1920, on the second page, third paragraph and second line, calling the attention of the bankers:

"That all banks must be made liquid by gradually and as rapidly as possible getting the Liberty bonds out of their note case and deflating possible getting the Liberty bonds out of their note case and deflating

credits until

econd line, calling the attention of the bankers:

"That all banks must be made liquid by gradually and as rapidly as ossible getting the Liberty bonds out of their note case and deflating redits until they are back to something like normal proportions."

Now how inconsistent that is. To insist upon banks to cut out the best bllateral they have in their note case—the quickest asset they have in their note case—the flower and the beauty, the Stars and the Stripes must be from the note case—the real shining note in the note case.

Only a few months ago, the Government with all of its power, the churches at the schools and the banks with all their influence, pleaded with the asses to buy Liberty bonds. We for one advertised that we would loan

money secured by Liberty bonds at 4½%. Would give them plenty of time to pay it in order to encourage them to buy the bonds.

That was only a few days back and now we have a letter coming from the Federal Reserve Board, a Government institution, saying you must get your Stars and Stripes out of the note case because a few and only a few banks in the United States are loaning money on speculative securities.

We are going to have a big demand for money direct from the farmers. The farmer is going to comply with the Government's preaching for in

We are going to have a big demand for money direct from the farmers. The farmer is going to comply with the Government's preaching for increased production. By doing so, he is compelled to have more money. Where a farmer has planted fifty acres crop, he is going to plant one hundred acres crop. Naturally, that will cause him to borrow double what he borrowed last year and no doubt that will cause the country banker to do

likewise.

The farmer in increasing his production will have to borrow more money and in doing so he is confronted with a high rate of interest by reason of the Federal Reserve Bank raising the rate.

By raising the rate of interest, you are punishing the country banker who is furnishing the money to the farmer for increased production and in addition, he is the one who furnishes the money to the city bank and the money to the Federal Reserve banks.

The high rate of interest is going to cause a good many State banks and trust companies not to join the Federal Reserve banks. The high rate of

The high rate of interest is going to cause a good many State banks and trust companies not to join the Federal Reserve banks. The high rate of interest will cause lots of trust companies and State banks to get out of the system. The low rate of interest charged by the Federal Reserve banks is the only inducement for a bank to belong to the Federal Reserve system.

Raising the rate to 6% is going to cause a lot of banks in States to

Raising the rate to 6% is going to cause a lot of banks in States to charge usurer's interest. Take a State where the legal rate is 6% and if the bank has to pay you 6%, you are fully aware he has to charge 8% in order to make something. When he does, he conflicts with the law as a

Mr. Harding, I want you to know that I am not against the Federal Mr. Harding, I want you to know that I am not against the Federal Reserve Bank. I am one among the very few bankers who have been for the Federal Reserve Bank ever since its infancy. I was its friend before it was born and I have been its friend/ever since. I think the Federal Reserve Bank has been a salvation to the country, especially during the war. I have said time and time again in public talks that the name of the Federal Reserve Bank should be placed in every man's house upon his door so I don't want you to feel that I am fighting the Federal Reserve Bank. No; I am its friend. And I would dislike to see any officer in charge of the Federal Reserve Bank make a mistake even if 't is an honest mistake. If the officers of the Federal Reserve Bank were to continue to make radical rulings, it would be bound in time to affect the good of the cause. In my opinion, raising the rate of interest is inconsistent if you stop and

radical rulings, it would be bound in time to affect the good of the cause. In my opinion, raising the rate of interest is inconsistent if you stop and consider the amount of money the Federal Reserve banks have made. If understand the Federal Reserve Bank in Kansas City has four million capital and made \$3,600,000. Suppose any other institution in the United States had made that much money on that much capital, don't you know they would have had them arrested on general principles for highway robbery. Usury wouldn't be in it. That alone should discourage the Board from raising the rate.

The strongest argument that I can make against raising the rate is first the danger of it—scaring the public into a peaks.

first—the danger of it—scaring the public into a panic. Second, 99% of the banks in the United States are not loaning money to speculators. Third, if the Federal Reserve Bank attempts to make more money than it has made, it will be more serious than loaning money for speculation.

has made, it will be more serious than loaning money for speculation. It is worse than profiteering.

Conditions especially in this country have never been any better than they are now. The merchants, the farmers and the jobbers are less in debt than they have ever been pefore.

debt than they have ever been oefore.

I wish to call your attention to the Federal Reserve "Bulletin" of November 1919, on page 1082, where the Federal Reserve Bank in New York purchased in August, '194 million of bills of exchange and in September, 205 million; of which 75% was based upon foreign trade transactions. On Sept. 30 1919 the Federal Reserve Bank reported a total of over 300 million of purchased bills on hand compared with 367 million on Aug. 31 1919; and only 33 million was held by private banks and bankers and 21 million by foreign banks and their agencies.

Also wish to call your attention to the Federal Reserve "Bulletin" of December 1919, on page 1180. Total loans made to all national banks by the Federal Reserve banks was 977 million. Three-fourths of it was loaned by the New York Federal Reserve Bank alone.

From the above statements, it seems like the Federal Reserve Bank and the New York banks are doing all the speculating and they are placing the responsibility and the blame upon the banks in general.

The loans made by the Federal Reserve Bank to the banks in New York are entirely out of proportion to the amount of deposits held by the New York banks.

If my figures are correct, the New York banks hold 25% of the total deposits of all banks in the United States and the New York banks are borrowing 75% of the total loans that have been made to all the banks in the United States That seems out of proportion.

Also wish to call your attention to Section 409 National Bank Act; also wish to call your attention to Section 619 Federal Reserve Act remedy for

Raising the rate and scaring the people will not do any good. need now is encouragement like the circular letter issued by the Comptroller of the Currency, Hon. John Skelton Williams, dated Feb. 5 1920, and statements made by the Secretary of the Treasury, Hon. D. F. Houston, on Feb. 12. The idea of the Federal Reserve Bank telling the banks that all the notes secured by Liberty bonds must be taken out of their note case when the three billion Treasury certificates now outstanding according to statement made by the Secretary of the Treasury, Mr. Glass, will be

paid within a year.

Now, after three billion Treasury certificates are taken off the market

and out of the way and paid for by the Government, don't you believe that Liberty bonds will then come back to par basis? I know they will.

The Comptroller's letter and the statement of Mr. Houton has injected more confidence in the people to hold their bonds and not sacrifice them than raising the rate will ever do.

raising the rate will ever do.

The Government should stop the sale of Liberty bonds at the present prices. There is a way to do it and the only solution is for the Federal Reserve banks to make a special low rate of interest on loans secured by Liberty bonds; and you will see how quickly Liberty bonds will go back to where they belong instead of being sold for ninety cents on the dollar. It is a disgrace to the country and a disgrace to each community. It is a disgrace to every man in America—the idea of Government bonds selling at a lower basis than municipal bonds. That alone is inconsistent and causes discontent. It is not normal. It is not based on sound judgment. It only encourages speculation, wild cat schemes and radicalism.

Mr. Harding, for the good of the country, recall the ruling that you have made increasing the rate of interest and limit loans of the Federal Reserve banks to productive agencies only and not for speculative purposes.

Respectfully yours,

Respectfully yours,
I. H. NAKDIMEN, President.

FEDERAL RESERVE BOARD IN ANNUAL REPORT ON CONTROL OF CREDITS.—RECOMMENDATIONS.

A conspicuous feature of the annual report of the Federal Reserve Board, made public on Tuesday of this week, is its observations under the heading "Discount Policy and Credit Control." The expansion of credit set in motion by the war, says the Board, must be checked. Credit, it adds, must be brought under effective control and its flow be once more regulated and governed with careful regard to the economic welfare of the country and the needs of its producing industries. A recommendation for the adoption of an amendment to the Federal Reserve Act, whererby, in the opinion of the Board, "it would be possible to reduce excessive borrowings of member banks and to induce them to hold their own large borrowers in check without raising the basic rate," is proposed by the Board, which further states that "the Federal Reserve Banks would thus be provided with an effective method of dealing with credit expansion. More nearly at the sources than is now practicable, and without unnecessary hardships to banks and borrowers who are conducting their affairs within the bounds of modera-The Board's recommendation as to new legislation is that "an additional power be granted it, by adding to subdivision D, Section 14, a proviso that each Federal Reserve Bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its members alike, the normal maximum rediscount line of each member bank and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined." As indicated elsewhere in to-day's issue of our paper bills proposing the amendment sought by the Board were introduced in the House and Senate this week. The following is what the Board's has to say on the subject of "discount policy and credit control" in its annual report:

The experience of the past three years has demonstrated the expansive power of the Federal Reserve system. It should be understood, however, that an elastic system of reserve credit and note issue implies capacity to control and the ability to curtail credit. The ability of the system to check expansion under present circumstances and to induce healthy liquidation is now to be tested.

Owing to the abnormal ease of money throughout the year 1915 and during the greater part of the year 1916 the board had little opportunity to

ing the greater part of the year 1916 the board had little opportunity to test the efficiency of what is conceived to be the correct discount policy. The principle had been adhered to consistently that the Federal Reserve banks should not encourage rediscounting by members for the sake of profit, but that their own resources should be kept liquid and their reserve position

Although section 5202 of the Revised Statutes, which provides that no national banking association shall at any time be in any way liable for borrowed money to any amount exceeding the amount of its capital stock, had been amended by excepting liabilities incurred under the provisions of the Federal Reserve Act, it was not contemplated by the Board that the member banks would, except to meet seasonal requirements or emergencies, avail themselves of this amendment in order to extend their rediscount lines beyond the original limitations. It was the Board's view also that as a rule the discount rates of the Federal Reserve banks should be higher than current market rates, thus offering no incentive to members bank to re-

a rule the discount rates of the Federal Reserve banks should be higher than current market rates, thus offering no incentive to members bank to rediscount for the sake of making profit in the transaction.

Because of this policy and of the conditions which prevailed up to the time when it began to appear that the United States would be drawn into the war, the reserve position of the Federal Reserve banks was so strong as to suggest an analogy between the system and a safe deposit vault.

In his address to Congress, urging the declaration of a state of war with Germany, the President pledged all the resoucres of the nation—which, of course, include its man-power, money, credit and goods—to the successful conduct of the war. By an overwhelming vote the Congress of the United States carried out the recommendation of the President, thus committing the country to the principles and policies outlined in his address.

Normal policies had to be subordinated, just as private business was subordinated, to Government business, and discount rates were of necessity fixed with the primary object of assisting the Treasury operations. How effective this policy was is now a matter of history. As has already been pointed out, the Federal Reserve Banks became great bond-distributing organizations; firms and corporations, large and small, men and women in

effective this policy was is now a matter of history. As has already been pointed out, the Federal Reserve Banks became great bond-distributing organizations; firms and corporations, large and small, men and women in every walk of life, were urged to subscribe for bonds, and the credit facilities of the Federal Reserve Banks were placed at the disposal of member and non-member banks in order that they might lend freely on bonds for which the subscribers were unable to pay. The public was urged to borrow and and it was found after the close of the Victory loan in May, 1919, that more than 20,000,000 subscriptions had been received in response to this appeal. But in addition to the appeal to borrow and buy there was also added the injunction to save and pay. To assist this process, during the 18 months when the war was in progress there was established a rigid control of such credits as were not escential, directly or indirectly, to the prosecution of the war, and the American people proved their ability to economize and to co-operate in the nation-wide policy of conservation. As a result of this control of non-essential credits, and of the co-operation of the bank and the public, the Treasury was able to float within a period of two years \$25,000,000,000 of interest-bearing obligations without reducing the reserves of the Federal Reserve Banks below a point which in normal pre-war times would have been regarded as a very strong reserve for a central bank.

The combined reserves of the 12 Federal Reserve banks on Jan. 3 1919 amounted to 51.2% of their liability for deposits and note issues. Due partly to the gold embargo, this percentage was well maintained during all the period of uncertainty which preceded the flotation of the Victory loan and for some time thereafter, for not until July 9, after the gold embargo had been removed, did the reserves fall even fractionally below 50%. On Sept. 26 the reserves stood at 51%, after which date they show a steady and continuous decline to 44.8% on Dec. 26

Although the period of war financing did not terminate with the year 1918 and the Federal Reserve system was consequently under the continued strain of war finance, that strain had to be met without the aid of war restrictions. The safeguards afforded by these restrictions were removed, for it was impracticable to continue them in time of peace. There is no longer an embargo on exports of gold nor any regulation or control of foreign exchange, with the trifling exceptions already noted; the controls set up over exports and imports, production and consumption, with a view of conserving the national resources and reducing waste, have practically disappeared. As a result the problems of the Federal Reserve System have been greatly increased, more patricularly the problem of controlling credit.

The Federal Reserve System has met the requirements of war and readjustment by expanding without, however, encroaching upon its legal reserves; it is capable, if need be, of expanding still further without having recourse to the emergency provisions of the act, and very much further by availing itself of those provisions. But the time has come for it to demonstrate its power to move in the opposite direction, and to prove its ability to do so without shock and with a minimum disturbance of business and industry.

industry.

Fortunately, the condition of the Treasury is such that the Board can now feel free to inaugurate discount policies adjusted to peace-time conditions and needs. The large volume of Government bonds looking for permanent ownership during the year was, however, an important factor in the situation and retarded the adoption of a normal discount policy. Until the absorption of Liberty bonds is fairly complete the Federal Reserve System will be in a transition stage, and normal banking policies cannot be made entirely effective. The absorption by investors of Government bonds, as indicated by the figures cited earlier in this report, is a gratifying step in this direction. It should, however, be repeated that the time has come for the system, in the interest of commerce and business, to exercise its power to regulate and control the credit situation.

The normal and traditional method of credit control has been the discount rate; its efficacy, however, presupposes normal conditions. An advance

rate; its efficacy, however, presupposes normal conditions. An advance in rate operates under normal conditions not only to diminish the demand for credit by making certain activities unprofitable but as well to increase the supply of credit by attracting it from other centers or countries. The the supply of credit by attracting it from other centers or countries. The conditions that make this traditional control effective do not all exist at the present time. The United States stands almost alone as an important free gold market. Other countries are seeking and have obtained large credits in the United States, as is evidenced by the fact that our exports exceeded imports during the year by about four billions of dollars, and we have paid our adverse balances in gold. It should be recognized that credits extended to Europe create a demand for commodities that competes with the domestic demand and this competition is one of the potent causes of high prices. The demand for commodities from domestic as well as foreign sources is so far in excess of the supply that the increased cost of credit due to an advance in rates is absorbed in the price, and speculation, anticipating large profits, is checked by any reasonable advance in rates of interest. These conditions are all adverse to an easy and effective operation of credit control by means of discount rates.

Nevertheless, the discount rate is an indispensable factor in the regulation and control of credit. When there are legal limitations on the rates member banks may charge a high reserve bank rate has a restraining influence upon them and upon their customers.

them and upon their customers.

Although there are no specific limitations imposed upon the amount of borrowings by member banks at the Federal Reserve banks, there is a potential limitation provided for in the Act. In that part of section 4 which relates to the duties of the board of directors of a Federal Reserve bank there is the following: "Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advances and accommodations as may be safely and reson-

the orders of the Federal Reserve Board, extend to each member bank such discounts, advances and accommodations as may be safely and reasonably made with due regard for the claims of other member banks."

Should all the member banks of a Federal Reserve bank be borrowers, and should all ask for accommodations proportionate to those which may have been advanced to a few, the Federal Reserve bank would not be able out of its own resources to meet the demand. Therefore it is possible to determine theoretically what a fair line of accommodation for any member bank would be; that is, what amount of accommodation can be granted "safely and reasonably". . . . with due regard for the claims of other with due regard for the claims of other 'safely and reasonably member banks.

member banks."

Any attempt, however, to control credit by the application of this rule is subject to serious administrative difficulties. If the paper offered is eligible and good, it would be better for a Reserve bank to grant accommodation at a price rather than to refuse it entirely, but the Act, sub-division (D). Section 14, provides that a Federal Reserve bank shall have power to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business. There is no authority, however, for establishing graduated rates based upon the total borrowings of a member bank, and, consequently, when it becomes necessary to advance the discount rate in order to curb the demands of those banks rediscounting with the Federal Reserve banks in very large amounts, the same rate would have to apply to the moderate requirements of other member banks who may rediscount with the Federal Reserve banks infrequently and never excessively. Thus the application of rate advances as a corrective or deterrent to certain banks tends to raise the level of current rates to all.

rediscount with the rederal reserve banks intrequently and never excessively. Thus the application of rate advances as a corrective or deterrent to certain banks tends to raise the level of current rates to all.

The Board, therefore, recommends to Congress that an additional power be granted it, by adding to sub-division (D), Section 14, a proviso that each Federal Reserve bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its member banks alike, the normal maximum rediscount line of each member bank, and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale, to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined. In this way, in the opinion of the Board, it would be possible to reduce excessive borrowings of member banks, and to induce them to hold their own large borrowers in check without raising the basic rate. The Federal Reserve banks would thus be provided with an effective method of dealing with credit expansion more nearly at the source than is now practicable, and without unnecessary hardship to banks and borrowers who are conducting their affairs within the bounds of moderation.

The expansion of credit set in motion by the war must be checked. Credit must be brought under effective control and its flow be once more regulated and governed with careful regard to the economic welfare of the country

and governed with careful regard to the economic welfare of the country and the needs of its producing industries.

Deflation, however, merely for the sake of deflation and a speedy return to "normal"—deflation merely for the sake of restoring security values and commodity prices to their pre-war levels without regard to other consequences—would be an insensate proceeding in the existing posture of national and world affairs.

It must never be forgotten that productive industry is profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The mood and temper of the business community are deeply affected by the state of credit, and may easily be disturbed by ill-considered or precipitate action. A system of credit control must always be judged by what it does to maintain a healthy condition of mind on the part of all sections and classes of the producing community. The ultimate test of the functioning of a credit system must be found in what it does to promote and increase the production of goods. True in general. does to promote and increase the production of goods. True in general, the truth of this observation deserves to be particularly emphasized in the present deranged state of world industry and world trade, when production is the crying need of the hour everywhere.

Too rapid or too drastic deflation would defeat the very purpose of a

well-regulated credit system by the needless unsettlement of mind it would produce and the disastrous reaction that such unsettlement would have upon productive industry.

Radical and drastic deflation is not, therefore, in contemplation, nor is a

Radical and drastic deflation is not, therefore, in contemplation, nor is a policy of further expansion. Either course would in the end lead only to disaster and must not be permitted to develop. The credit situation in the United States is at bottom sound and safe. Our economic and financial position is essentially strong. There need be no occasion for apprehension as to our ability to effect the transition from wartime to peacetime conditions if reasonable safeguards against the abuse of credit are respected. There is, however, no need for precipitate action or extreme measures. Extremes must be avoided, the process of adjusting the volume of credit to a normal basis should be effected in an orderly manner, and its rapidity must be governed by conditions and circumstances as they develop. Much will depend upon the co-operation of the business and general community. Indeed, without such co-operation progress can neither be rapid nor substantial. Much will depend also upon the rapidity with which the unabsorbed portion of the outstanding issues of war securities passes into the hands of permanent holders. As the national debt is thus absorbed, and as it is reduced through the operation of the sinking fund, the loan accounts of the banks should be reduced correspondingly until the proper balance between the volume of credit and the volume of concrete things, which credit helped to produce and which are the normal basis of credit, is restored. This equilibrium, it cannot be too frequently or too emphatically stated, can be restored only by speeding up the processes of production, by the orderly distribution of goods, by the avoidance of wasteful consumption, and by the increased accumulation of savings. These are the fundamental economic processes upon which the proper functioning of the Federal Reserve subsets must depend. The Federal Reserve system can do much to economic processes upon which the proper functioning of the Federal Reserve banks must depend. The Federal Reserve system can do much to assist these processes, but it cannot of itself and alone compel them. Efficacious action along these lines involves the intelligent and earnest co-operacacious action along these lines involves the intentigent and earnest co-opera-tion of the business and general community. While the Federal Reserve Board will always be mindful of the interdependence of credit and industry and of the influence exerted on prices by the general volume of credit, the Board nevertheless cannot assume to be an arbiter of industry or prices. Its primary duty, as the guardian of the Nation's ultimate banking reserve, is to see that the banks under its supervision function effectually and pro-perly as reserve banks.

AMENDMENT TO FEDERAL RESERVE ACT TO PRO-VIDE GRADUATED RATES OF DISCOUNT—LOANS TO STATE INSTITUTIONS.

Bills designed to meet the recommendation made by the Federal Reserve Board in its annual report this week for legislation authorizing the Board to establish graduated rates of discount "on the basis of the amount of the rediscount accommodations by the Federal Reserve Bank to the borrowing bank," were introduced in the House on the 23d inst. by Representative Phelan and in the Senate on the 24th by Senator McLean. On Feb. 26 the House Committee on Banking and Currency voted to favorably report the Phelan bill. In its report the Committee said:

The Board has undertaken to check the expansion of credit which has taken place during and since the war by raising its discount rates, but in the present abnormal conditions this uniform increase of rates does no fully control the situation. A high discount rate has a restraining influence on the member banks and on their customers, but most of the rediscounting, as a matter of fact, is done by a comparatively few banks in each district. Before the passage of the Federal Reserve Act no national bank could incur indebtedness beyond the amount of its capital stock for rediscounts, but the Act contained an amendment to Section 5202, R. S., making an exception of "liabilities incurred under the provisions of the Federal Reserve

Act."

Thus the limit was removed and rediscounts to any amount may be law fully made with Federal Reserve banks. Some banks have rediscounted several times their capital and surplus, and it is obvious that there should be a method of checking them short of actually refusing them further extensions and without increasing too much the rate applicable to all member banks. This will give each Federal Reserve bank authority to make uniform rules determining for each member bank a normal maximum rediscount line based upon some such standard as its legal reserve, or possible upon capital and surplus, with graduated rates on an ascending scale to apply equally and ratably to all of its member banks rediscounting amounts in excess of the normal lines. excess of the normal lines.

For instance, if a bank's normal line of rediscounts was \$1,000,000, the rate might be raised $\frac{1}{2}$ % on each \$250,000 asked for above that amount. In this way the abnormal rediscounting of a comparatively few banks can be checked, without at the same time raising rates on all rediscounts to a figure that would be unjust to banks which had not even rediscounted up to their normal line and without seriously hampering business.

to their normal line and without seriously hampering business. The Phelan bill (H. R. 12711) amends subparagraph d of Section 14 of the Federal Reserve Act by striking out the semi-colon after the word "business" and adding the following "and which, subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal Reserve Bank to the borrowing bank," so as to make the paragraph read:

(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view accommodating commerce and business and which, subject to the

approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount addiscount accommodations extended by the Federal Reserve Bank to the borrowing bank

Senator McLean, who presented in the Senate a bill similar to the above, also introduced on the 24th inst. a bill which would prevent the Federal Reserve Banks from extending greater accommodation to a State bank or trust company than can be extended to a national bank. bill would amend paragraph 10 of Section 9 of the Federal

Reserve Act, by adding thereto the proviso:

Provided that no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company, in an amount greater than that which could be borrowed lawfully from State bank or trust company, were it a national banking association

DEFICIT IN RESERVES SHOWN BY NEW YORK FEDERAL RESERVE BANK.

The deficit in reserves shown in the statement issued last Saturday (Feb. 21) by the Federal Reserve Bank of New York has occasioned no little attention, especially since it is the first time any of the Reserve banks has failed to meet the legal reserve requirements. In its reference to the matter the New York "Evening Post" of Feb. 24 said:

No information had been received in financial circles to-day or at the New York Reserve Bank as to what action the Federal Reserve Board intends to take as a consequence of the deficit in reserves reported last Saturday by the New York institution. The law stipulates that 40% in gold shall be "kept good" against circulating note issues and 35% in cash against deposits. The New York Bank at the end of last week, after

gold shall be "kept good" against circulating note issues and 35% in cash against deposits. The New York Bank at the end of last week, after setting aside 40% in gold to cover its notes, showed cash on hand equal to only 33.9% of its deposits, which was 1.1% below the legal minimum. It was pointed out to-day that under the regulations of the Federal Reserve Board, a period of thirty days may elapse before the penalties provided by law are made to apply. On the other hand, there was much uncertainty expressed over the provision of the law that the Federal Reserve Board shall have power to suspend reserve requirements for thirty days, at the same time imposing a tax on the deficit. In some quarters it was held that the mere fact that reserves had fallen below the minimum would compel the board to suspend the legal requirements.

Up to last week the New York Reserve Bank published its ratio of gold held as a reserve for note issues, after setting aside 35% as cover for its deposits. Last Saturday, however, it changed this practice and first deducted 40% in gold as reserve for its note issues, leaving the balance to apply to deposits. Had the deficit occurred in connection with note issues, the law would have required that the Board impose a tax of 1% annually on the deficit. Should the reserve fall as low as 32½%, the tax would have risen to 1½% on each 2½% decline below 32½%.

It is understood that the local Reserve Bank holds the view that a sharp presentation of the facts, such as was made in last week's statement, was preferable to any attempt to disguise the position. It would have been possible for the New York bank to maintain its reserve by borrowing from other Reserve banks, as it has done in the past. But the attitude was taken that the present occasion did not warrant the use of this expedient.

The "Journal of Commerce" of Feb. 26, had the following

The "Journal of Commerce" of Feb. 26, had the following to sav:

Further light was shed yesterday on the alteration in the method of making up the local Reserve Bank's statement noted last Saturday. This in the provision of the required 40% gold reserve against notes beforviding for the reserve against the deposit liabilities. In this way the inteserves was made to appear in the latter rather than the former. In this way the deficit intimation obtained from authoritative quarters was that the change in the statement was in accordance with a policy determined upon by the Federal statement was in accordance Reserve Board.

The suggestion that such a policy had been decided upon was discussed The suggestion that such a policy had been decided upon was discussed with much interest in banking circles, where the point was made that, whereas a specific penalty was provided in the Federal Reserve Act for a deficit in reserve against notes, no definite penalty was established for deficits in reserve against deposits. While the act states that a penalty shall apply to deficits in reserve, it was asserted, the section dealing with this subject is not altogether clear, and the Board apparently interprets the penalty for deficits in reserve against deposit liabilities as discretionary. By this method the automatic increase in discount rates which the penalty for deficits in note reserves would incur is avoided it was said.

If the Board has adopted any such policy as this would indicate, bankers y that it would be open to considerable criticism.

INCREASE BY N. Y. FEDERAL RESERVE BANK IN RATES FOR ADVANCES ON TREASURY CERTIFICATES.

The New York Federal Reserve Bank increased on Feb. 25, from 43/4 to 5% the discount rate on advances, not exceeding 15 days, secured by Treasury Certificates of Indebtedness and on rediscounts of customres' notes so secured not exceeding ninety days. Notice of the change in the rate has been made as follows by the bank:

FEDERAL RESERVE BANK OF NEW YORK. [Circular No. 256, Feb. 25 1920.

Rates of Discount.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs:—You are advised that the rate on advances and rediscounts at this bank, secured by United States Treasury Certificates of Indebtedness, has been increased from 4¼% (as announced in our Circular No. 247 of Jan. 22 1920) to 5%. All other rates therein announced remain unchanged.

changed.

The following therefore are the rates of discount effective after the close of business to-day and until further notice:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of any paper of the pap such paper.

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty Loan bonds, Victory notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days....5½%

Yours very truly,

J. H. CASE, Acting Governor. cates of Indebtedness, and for rediscounts of customers notes so secured

Other Federal Reserve banks which have made similar increases are Boston, Philadelphia, Richmond, Atlanta and Kansas City. Doubtless the remaining Reserve banks will also follow suit, but up to last night there were no definite advices to that effect. Commenting on the rate advance made by the New York Federal Reserve Bank, the New York "Times" of Feb. 26 said:

New York "Times" of Feb. 26 said:

The action of the bank yesterday was not unexpected. The only surprise expressed by any one was that the advance was not greater. In more than a few places it was felt that a rate even higher than 5% should be charged for rediscounts and advances on Treasury certificates. Some critics of the Reserve Bank hold the opinion that all rates, including those on bills secured by Liberty bonds and Victory notes, should be advanced to a parity with the 6% rate now charged on commercial paper rediscounts. Prior to the changes in rates made on Jan. 22 the bank was exacting a uniform rate on all rediscounts. Then it advanced rates on commercial paper to 6% and rates on bills secured by Liberty bonds at 5½%, but left unchanged at 4¾% the rates on paper secured by Treasury certificates of indebtedness. The Reserve Bank's loans to member banks had been diminishing from the first of the year to the week before the Jan. 22 changes were made. Loans on Government paper, including war bonds and certificates of indebtedness, had fallen \$152,018,000 from Jan. 2, when they were \$571,822,000, while member banks' borrowings on commercial paper had gone up \$48,605,000 to \$288,504,000 in the statement of Jan. 16.

But after the preferential differential was established in favor of Government obligations, there was a sharp switch. In the two following weeks, or to Jan. 30, borrowings on Government paper increased \$175,691,000, while borrowings on commercial paper contracted \$121,872,000, so that despite the raising of the commercial paper rate to 6%, an advance of 1¼%, the total loans to member banks had risen \$53,819,000. Since then there has been further expansion of loans, those based on Government paper by \$21,215,000 and those predicated on ordinary commercial paper by \$36,-C53,000. In short, since the advancing of rates on Jan. 22 loans to member banks have expanded in the aggregate by \$111,087,000.

The fact that this expansion has taken place in the way it has —by an increase of \$196,906,000 in l

decrease in other loans of \$85,819,000—has caused no small amount of unfavorable comment in banking circles anent the differential in favor of the Government's securities, and many bankers have insisted that the Reserve Bank would never bring about real contraction and deflation unit abolished the differential. Yesterday's action was interpreted as a first corn, in this direction. step in this direction.

STATE INSTITUTIONS ADMITTED TO FEDERAL RE-SERVE SYSTEM IN WEEK ENDING FEB. 20 1920.

The Federal Reserve Board reports the admission to the Federal Reserve system of the following institutions during the week ending Feb. 20:

District No. 2—	Capital.	Surplus.	Total Resources
Bank of Coney Island, Coney Island, New			
York City		\$100,000	\$3,081,778
People's Bank of Floyd County, Floyd, Va_District No. 8—	35,000	25,000	279,160
Tower Grove Bank of St. Louis, Mo District No. 12—	200,000	50,000	3,268,121
First Bank of Homedale, Homedale, Idaho	25,000		27,500
Farmers' & Merchants' Bank, Rupert, Idaho	35,000		42,237
Buena State Bank, Buena. Wash	25,000		190,556

BANKS AND TRUST COMPANIES ADVISED AS TO LISTING REQUIREMENTS OF NEW STOCK EXCHANGE.

A letter calling the attention of the banks and trust companies of the country to the listing requirements of the New York Stock Exchange has been issued as follows, under date of Feb. 17 by E. V. D. Cox, Secretary of the Exchange:

The above is accompanied by the circular of the Committee on Stock List, dated Jan. 1 1919 in which the listing requirements are given in detail.

The purpose of this letter addressed to the banks and trust companies

The purpose of this letter addressed to the banks and trust companies of the country is to call their officers' attention and thereby to the attention of the investing public the accessibility of essential information with respect to the securities dealt in on the New York Stock Exchange.

Before a security can be bought and sold on the New York Stock Exchange an application for listing must be filed by a corporation or its representative reciting all material facts of its affairs. The enclosed copy of "Requirements for Original Listing" shows the searching nature of the information that must be disclosed as a condition precedent to the admission to dealing on the Board. All listed corporations are required to publish balance sheets and income accounts.

Listing applications are on file and open to inspection. There is on hand a limited supply of copies of these applications which are available for distribution. Upon request a copy will be mailed to those unable to inspect them here.

Many of the corporations now being listed have issued capital stock with-out nominal or par value. It is not always understood in dealing in such that there should be no consideration given to the traditional price of par. In order to obtain the market value of properties having shares of no par value it is necessary to multiply the price at which the stock is selling by

the number of shares outstanding. For instance, a property capitalized at 200,000 shares no par value, and quoted at \$40, represents a market value of the property of \$8,000,000.

F. A. VANDERLIP'S CRITICISM OF FEDERAL RESERVE BOARD.

The domination of political influence in the Federal Reserve Board, was charged by Frank A. Vanderlip, in an address at last Saturday's non-partisan discussion under the auspices of the National Republican Club in this city, and to the failure of the Treasury Department "to see the consequences of continued low rates," he ascribed the present inflation of credit. From the New York "Tribune" of Feb. 22, we take the following account of Mr. Vanderlip's remarks

The Federal Reserve Board was organized to make impossible the inflation of the nation's currency. In the light of the five years' experience we have just been through, it is plain that some things are wrong with it that were contemplated when the Aldrich plan was drafted.

not contemplated when the Aldrich plan was drafted.

The management of the system, under the Aldrich conception, was much better than it has been in actual operation. The main trouble appears to be with administration rather than with the system itself.

Political influence has been injected into the activities of the board at the top. The head of the board is the Secretary of the Treasury and the Comptroller of the Currency is an ex-officio member of the body.

The act originally provided for a brake that was expected to prevent undue inflation. If credit was being extended at too great a rate it was contemplated that an increase in interest rates should prevent such a situation. Borrowing then would be kept down automatically.

tion. Borrowing then would be kept down automatically.

But the Treasury Department falled to see the consequences of continued low rates, and the present difficulties have grown out of this situation. The government was a big borrower at low rates, and the public profited by the opportunities offered as well.

Deflation must come soon, however. Unless it does come soon, and we recognize our opportunities and obligations, things will go badly indeed. We may get down from the present dangerously high altitude without a crash. But the tendency is still upward, and the end is not in sight.

The "Times" reports Mr. Vanderlip as saying:

Our fate lies largely in the hands of the Federal Reserve Board and the decision of that body. Heretofore their decisions have been directed be-tween the political voice and banking judgment. The campaign managers now at work ought to consider whether we should not have a removal of politics from the Federal Reserve banking system.

Mr. Vanderlip's remarks were presented under the head 'Our Foreign Commerce and International Banking," and in his recommendations respecting the furnishing of financial aid to Europe, the New York "Sun and Herald," of Nov. 22, announces him as saying:

Secretary Glass told us that Europe's salvation lies largely in her own hands: that Europe must go to work, that she must cut down her government

hands; that Europe must go to work, that she must cut down her government expenditures and increase her taxation in order to restore her national credit. That sounds well, and much of it is true. Europe cannot be saved by charity; she must go to work. But there is another view.

The economic structure of European society has been built up on the growth of industrial communities in the last twenty years. There is now a very complete disorganization of all those industrial and trade relations. There are to-day countries actually starving. Taking this view of the stuation, there is a good deal of irony in the Secretary's assertion that Europe must go to work, must curtail government expenditures, increase taxation and stop printing paper money.

Do we wish to build up our European trade competitors or do we want to compete with them with a view of capturing from them the markets of the world? I believe our right policy is to build up a busy, prosperous Europe rather than to tolerate an idle, revolutionary Europe.

FEDERAL RESERVE BOARD'S RECOMMENDATIONS AS TO BRANCHES OF NATIONAL BANKS.

In its recommendations respecting branches of National banks, the Federal Reserve Board in its annual report made public this week, says:

public this week, says:

The Board has on several occasions recommended to Cengress that the Federal Reserve Act be amended so as to prevent National bank | r certain conditions to establish branches within the corporate limit | e cities in which they are located. Under the present law National banks cannot afford the same facilities to the public as are given by State banks having branches, except in cases where State banks and trust companies operating branches have merged with National banks, when existing branches may be continued by the National banks. The Senate has passed a bill authorizing National banks located in cities of not less than 500.000 inhabitants and having a capital and surplus of \$1,000,000 or more to establish branches not exceeding 10 in number within the corporate limits of the cities in which they are located, provided the laws of the State extend a similar privilege to banking institutions operating under State charters. While the Board would prefer to have this privilege extended to National banks in cities of not less than 100,000 inhabitants or failing that, have the population limit raised to 200,000, it wishes to point out that the limit fixed in the Senate bill does not affect the principle involved, and it therefore respectfully recommends once more that National banks be permitted to establish branches in the cities in which they are located under such limitations as in the wisdom of Congress may be deemed desirable.

EARNINGS OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO FOR 1919 AND SINCE ORGANIZATION.

Total earnings of \$7,021,224 are reported by the Federal Reserve Bank of San Francisco for the year 1919, as compared with \$4,187,785 for 1918. Since the organization of the bank on Nov. 14 1914, the earnings have amounted to \$12,527,223, while the expenses in this five year period have totaled \$3,257,277, making the net profit since 1914, \$9,269,-The details of earnings and expenses covering all the years the bank has been in operation are furnished by Governor Jno. U. Calkins as follows:

Earnings—	1914-16.	1917.	1918.	1919.	Total since
Discount on bills discounted					\$6,721,634
Discount on bills purchased.			1.097.630		4,423,047
Int. on Municipal warrants.	68,205		None	None	80,140
Interest on U. S. securities	85,961	147,355		238,385	
Profit on U. S. securities sold	14,488			None	26,031
Domestic transfers bought &	11,100	11,200		210110	20,000
sold—net	23,337	64,363	127,388	178,410	393,498
Service charges collected	7,660		19,862	None	58,569
Penalties on deficient reserves	1,158		96,409		181,759
Commissions		52			35,576
Total	\$432,412	\$885,802	\$4,187,785	\$7,021,224	\$12,527,223
Expenses-					
Expenses	\$268,891	\$259,058	\$764,151	\$1,112,668	\$2,404,768
Assessm' for Fed. Res. Board	35,474	16,560	22,277	33,306	107,617
Cost of Fed. Res. currency	56,304	34,998	248,424	215,897	555,623
Furniture and equipment	12,590	28,142	45,169	103,368	189,269
Total	\$373,259	\$338,758	\$1,080,021	\$1,465,239	\$3,257,277
et profit	\$59,153	\$547,044	\$3,107,764	\$5,555,985	\$9,269,946
Profit and Loss Account-		Annual Print	-		
Gross earnings since organiza ross expenses since organiza					\$12,527 223
Depreciation on bank premise					
Dividends paid to Dec. 31 19					
Reserved for depreciation				85,000	
Carried to surplus fund					
				\$12,527,223	\$12,527,223

*From November 16, 1914, only.

There are five branches of the Federal Reserve Bank of San Francisco, namely, the Spokane branch, the Seattle branch, the Portland branch, the Salt Lake City branch and the Los Angeles branch.

N. Y. FEDERAL RESERVE BANK ON EXCHANGE OF TEMPORARY COUPON LIBERTY BONDS FOR PERMANENT BONDS.

J. H. Case, Acting Governor of the Federal Reserve Bank of New York, has issued under date of Feb. 20 a circular to the banking institutions in the local Reserve District indicating the methods whereby the temporary 4% and 41/4% coupon Liberty bonds may be exchanged for permanent bonds in accordance with the provisions of Treasury Department Circular No. 164, which latter was given in our issue of Jan. 10, page 125. The following are the advices conveyed to the banks, trust companies and savings banks by Mr. Case in his circular (No. 255) of the 20th inst.:

Dear Sirs — Enclosed is a copy of Treasury Department Circular No. 164, dated Dec. 15 1919, regarding the exchange of temporary 4% and $4\frac{1}{2}\%$ coupon Liberty bonds for permanent bonds.

Methods of Handling Exchanges through Banking Institutions.

In accordance with the provisions of that circular there are two methods that may be used by the banks, which are as follows:

Delivering permanent Bonds to Incorporated Banks and Trust Companies.

First—Paragraph 8 of the circular provides that incorporated banks and trust companies designated as special depositaries of public moneys pursuant to Treasury Department Circular No. 92, may receive a supply of permanent bonds on consignment by the pledging of collateral security in the form of bonds, notes or certificates of indebtedness of the United States. This method will enable banks to make immediate exchanges of temporary bonds presented to them by their customers.

Receiving from Customers Temporary Bonds to be Sent to Federal Reserve Bank for Exchange.

Second—Incorporated banks and trust companies not wishing to adopt the first method may, in accordance with the provisions of paragraph 7 of Circular No. 164, receive from their customers temporary bonds and forward them to the Federal Reserve Bank of New York for exchange.

The advantage in receiving bonds on consignment, as outlined in the first method, will enable tanks to make immediate exchanges of all temporary bonds presented by their customers thereby eliminating the necessity of issuing a receipt. The same result, however, may be accomplished if banks holding temporary bonds for their own account exchange them and use the permanent bonds for making immediate exchanges of temporary bonds surrendered.

Reimbursement for Transportation Charges

The postage, registration fee and risk upon shipments in connection with the exchange of temporary for permanent bonds, between incorporated banks and trust companies and the Federal Reserve Bank of New York, will be borne by the United States Government provided the following procedure is strictly adhered to:

(a) All temporary bonds and collateral security forwarded to the Federal (a) All temporary bonds and collateral security forwarded to the Federal Reserve Bank of New York, by an incorporated bank or trust company, must be listed by issue and serial number on triplicate forms which will be supplied for its use; the original to be forwarded by regular mall under separate cover, the duplicate to be enclosed with the securities and the triplicate to be retained by the forwarding bank for its files.

Upon receipt of the original advice of shipment the insurance will be effected by the Federal Reserve Bank of New York and banks will be reimbursed for postage and registration fees by check, which will be forwarded as soon as possible after the first of each month for shipments received during the preceding month.

warded as soon as possible after the first of each month for shipments received during the preceding month.

(b) All temporary bonds surrendered to the Federal Reserve Bank of New York for credit to permanent bond consignment account under the first method must be stamped on the face with a legend reading:

"Accepted in exchange for permanent bonds of the same issue and receivable only for credit of:

(Name of Bank or Trust Company.)

andall temporary bonds surrendered for exchange under the second method must be stamped with a legend reading:

"Presented for exchange for permanent bonds by:

(Name of Bank or Trust Company.)

Rubber stamps for this purpose will be furnished by the Federal Re

(c) Delivery record by serial number should be maintained of all bonds divered in order that the ultimate delivery of a permanent bond may be determined if occasion arises.

The forms to be used in handling the transactions between banks and the

The forms to be used in handing the transactions between banks and the Federal Reserve Bank of New York are now in the course of preparation and, in order that we may be informed as to the method each bank wishes to adopt and to enable us to supply the proper rubber stamp for its use, we would appreciate your indicating on the enclosed form the method you wish to pursue, forwarding it to us as promptly as possible in the enclosed return

In further advices to savings banks Feb. 26 (Circular No. 257) Mr. Case says:

With respect to our Circular No. 255, dated Feb. 20 1920, relative to the exchange of temporary 4% and 4¼% coupon Liberty bonds for permanent bonds, we have been advised by the Treasury Department that any savings bank which is incorporated under the Banking Law of the State may be designated as a special depositary and, as such, may qualify to receive deliveries of permanent bonds on consignment against collateral pledged with this bank.

To facilitate qualifying as a consignment agent, we would suggest that each incorporated savings bank desiring to qualify for this purpose secure each incorporated savings bank desiring to quanty for this purpose secure its designation as a special depositary in advance by filing with us on the enclosed form a certified copy of resolutions of its board of Trustees. The same result, however, may be accomplished if savings banks holding temporary bonds for their own account exchange them and use the permanent bonds for making immediate exchanges of temporary bonds surrendered.

Such savings banks as do not wish to adopt either of the above methods ay follow the second method outlined in our Circular No. 255.

PROPOSAL TO ABOLISH SUB-TREASURIES.

The House of Representatives on Feb. 25 declined to strike from the Legislative Executive and Judicial Appropriation Bill a provision calling for the abolition on Dec. 31 of the sub-treasuries at New York, Boston, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago, and by a vote of 57 to 14 adopted an amendment transferring their duties to the jurisdiction of the Federal Reserve Board and the Treasury. A bill having a like purpose has been introduced in the House by Representative Platt and referred to the Committee on Banking and Currency. The following is the text of the Platt Bill:

H. R. 12721.

A BILL to abolish the sub-treasuries and to provide for the transfer of the coin, currency, and bullion, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment of maintenance of effices of such assistant treasurers or of sub-treasuries of the United States are hereby repealed from and after July 1 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such sub-treasuries and the exercise of all duties and functions by such assistant treasurers or their offices. The office of each assistant treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

Sec. 2. That the Secretary of the Treasury is hereby authorized, in his discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the assistant treasurers above enumerated,

discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the assistant treasurers above enumerated, or their offices, to the Treasurer of the United States or the mints or assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal Reserve banks acting as depositaries or fiscal agents of the United States, as provided by existing law, for the purpose of performing any or all of such duties and functions. Notwithstanding the provisions of Section 15 of the Federal Reserve Act, as amended, or any other provisions of law, the Secretary of the Treasury may deposit or carry with any Federal Reserve bank any securities, moneys, bullion, or funds authorized by law to be deposited or carried with the Treasurer of the United States or with any of the assistant treasurers: Provided, however, That any such trust funds or other special funds or special deposits of securities, moneys, or bullion deposited or carried with a Federal Reserve bank shall, when required by the Secretary of the Treasury, be kept separate and distinct from the assets, funds, and securities of the Federal Reserve bank and be held in the joint custody of the Federal Reserve Agent and the Federal Reserve Bank.

Sec. 3. That the Secretary of the Treasury is hereby authorized to assign

Sec. 3. That the Secretary of the Treasury is hereby authorized to assign any or all the rooms, vaults, equipment, and safes or space in the buildings used by the sub-treasuries to any Federal Reserve bank acting as fiscal agent of the United States.

That all employees in the sub-treasuries in the classified civil service of the United States shall be eligible for transfer to classified civil-service positions under the control of the Treasury Department, or if their services are not required in and under such department, for transfer to fill

services are not required in and under such department, for transfer to fill vacancies in or under any other executive department, with the consent of such department. Any officer or employe in the classified civil service assigned to duty in the office of any assistant treasurer, who may be employed by any Federal Reserve bank upon the discontinuance of the office of the assistant treasurer to which he was assigned, shall retain his civil-service status for such period as he remains in the employ of any Federal Reserve bank and for one year thereafter.

Sec. 5. The sum of \$450,000 is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct, for the purpose of meeting any and all necessary expenses, including rent, arising in connection with any operations under this Act, such appropriation to be available from the date of this Act until the end of the fiscal year beginning July 1 1921. The Secretary of the Treasury is hereby authorized and directed to cause to be constructed and erected, and there is hareby further authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, appropriated, out of any money in the Treasury not otherwise appropriate the sum of \$2,000,000, or so much thereof as may be necessary, for purpose of constructing and erecting, in the north court of the Treasury

Building, in the City of Washington, District of Columbia, a three-story structure, consisting of a two-story vault with office space above, including all necessary mechanical and vault equipment therefor and all incidental changes required to the Treasury Building in connection therewith.

Sec. 6. That all laws or parts of laws inconsistent with the provisions of this Act are hereby repealed in so far as inconsistent herewith.

EXCHANGE RATES CAUSE INCREASE IN WHEAT PRICES ABROAD.

The uneven exchange rates have served to increase the cost of American wheat to the principal countries abroad from 12 to 25% since last December, says the bulletin of the International Institute of Agriculture, issued at Rome, Italy, on Feb. 21, and this enhancement, it is pointed out, "naturally acts as a barrier to new business." The bulletin savs:

As a consequence of the dislocation of rates of exchange, applicable to the grain trade, the principal importing countries have to submit to an increase in the cost at the port of shipment, varying from 12 to 25%, according to the country of destination and as compared with the amounts payable in December left. according to the country of payable in December last.

This enhancement naturally acts as a barrier to new business. with a larger crop of wheat in process of distribution shipped nearly 1,000,-000 tons less during the last six months of 1919 than for the corresponding period of 1918. Besides, the wheat stocks in the hands of farmers, millers and dealers were in January 1920 larger by three and three-quarters million metric tons than in January 1919.

It is estimated that the American stocks of rye also are 400,000 tons

It is estimated that the American stocks of rye also are 400,000 tons greater than last season.

The cereal harvests of the Southern Hemisphere were large. The yield of barley in Argentina amounted to 240,000 tons, or 22% beyond the yearly average. This increase was partly due to the increased area under cultivation, this being 37% over the average, but it was chiefly the result of the good season.

No information has been received about the actual yield in Chile, but it is reported the wheat even is in excellent condition and that other cereals.

is reported the wheat crop is in excellent condition and that other cereals

The area under wheat in America has been much reduced, the area now under crop being 77% of last year. Decreases in the area sown also are reported from Spain, Rumania and Egypt. While intensive cultivation has occurred in France and Algeria, it is most noticeable in British India,

where it is 15% more than last year.

Crop conditions are reported to be fairly favorable in Belgium, Great Britain, Ireland, Spain and Italy and average in Egypt. The approaching harvest in British India is expected to be good.

BORDEN CO. NOT TO CHANGE PRICE OF MILK IN MARCH-FARMERS WILL RECEIVE LESS.

The price of milk sold by the Borden Farm Products Co. in March will be the same as in February, it was announced on Feb. 25. This company has during the present month been selling Grade B bottled milk through retail grocery and dairy stores at 16 cents a quart, 1 cent below the price asked by the other large distributers.

Notwithstanding the fact that the Borden Co. will maintain its old price, the farmer will receive for 3% milk in March \$3 36 a hundred pounds at the 201-210 mile freight zone, a reduction of about one-quarter of a cent a quart from the price for this month, according to an announcement on Feb. 21 by the Dairymen's League. Officials of the League were quoted as having said that the price was less than it cost the farmer to produce the milk.

CONTROL OF SUGAR PRICE ABANDONED IN CANADA.

The Canadian Board of Commerce, it became known on Feb. 20, had relinquished its control over the price of sugar. This action was taken, it is understood, to determine whether the policy of price-fixing has actually been beneficial and also whether the orders of the Board of Commerce have been effective. The price of 16 cents a pound at the refineries is no longer in force, it was said, owing to the Board's decision.

REPORTS DISCONTINUED BY UNITED STATES SUGAR EQUALIZATION BOARD.

Announcement has been made by Joshua Benhart, chief of the statistical department of the United States Sugar Equalization Board, Inc., that after Feb. 28 1920 the weekly report of stocks, receipts and meltings of cane sugar will be discontinued. This action, it was said, was made necessary by the refusal of one refiner to submit his figures to the Board, and since that body did not desire to issue incomplete or partially estimated data, the statistics will be discontinued after the date mentioned.

The contract between the Government and the refiners expired Dec. 31 1919, but reports voluntarily given by all refineries had been issued subsequently because of their general utility.

SUSPENSION OF PROVISIONS OF SHIP REGISTRY ACT.

It was announced on Feb. 16 that President Wilson had signed an executive order, in pursuance of the authority

conferred upon him by Section 2 of the Act approved Au 18 1914, entitled "An Act to provide for the admission foreign built ships to American registry for the foreign tra and for other purposes," suspending provisions of the A with reference to watch officers being citizens of the Un States, as follows:

1. That the provisions of law prescribing that the watch officers of sels of the United States shall be citizens of the United States are he suspended so far and for such length of time as will permit alien w officers who now hold United States provisional licenses, and who heret have declared their intention to become citizens of the United States to so. on American vessels engaged in the foreign trade until three years three months shall have elapsed after the date of making their respec

That all executive orders heretofore issued suspending the provi
of law prescribing that all watch officers of vessels of the United S
shall be citizens of the United States are hereby revoked.

BAINBRIDGE COLBY NAMED BY PRESIDENT WILSON AS SUCCESSOR TO ROBERT LANSING AS SECRETARY OF STATE.

The nomination of Bainbridge Colby as Secretary State, succeeding Robert Lansing resigned, was sent to the Senate by President Wilson on Feb. 25. Mr. Lansing' resignation was noted in our issue of Saturday last, page 736. The appointment of Mr. Colby as his successor came as ? surprise, the one perhaps most talked of as a possible successor to Mr. Lansing having been Frank L. Polk, th Acting Secretary. In a statement to newspaper men in Washington on the 25th, following the announcement of h appointment, Mr. Colby said:

I think good taste counsels only the briefest of statements until such tim as the Senate acts upon my nomination. I may say that I had a long an unhurried conference with the President which impressed me with the gre confidence he reposed in me. I hope I shall not prove inadequate for t great duties of this new office. There is nothing more that I can say un my nomination has been acted on. I am sure that courtesy is due to the Senate.

Mr. Colby was born in St. Louis in 1869. convention campaign of 1912 he was active in Theodore Roosevelt's behalf and was in charge of contests to seat th Roosevelt delegates in the Republican National Convention at Chicago in that year, and was a delegate to the Progressive National Convention at Chicago in 1912. In the 1916 election Mr. Colby campaigned for Woodrow Wilson after the Progressive Party Convention of that year endorsed Charles E. Hughes, the Republican nominee. In 1917 Mr. Colby was made a member of the United States Shipping Board; he served in that post for two years, during which time he participated in the Allied Maritime Con ference in Europe. The New York "Times" of Feb. 2 in stating that Mr. Colby has been a consistent supporte of President Wilson since 1916 and a warm advocate of th League of Nations, reported him as having stated in one o his latest addresses, delivered on Feb. 19 before the Nations Retail Dry Goods Association at the Hotel Pennsylvania:

I have gathered the impression from sources that I regard as dependab that the treaty of peace may almost be said to be dead.

Mr. Colby is also said to have added:

My heart and thought go out to that great man who sees the product his vision, of his brain, of his hand underestimated, misprized, despitefu used, aye, brought even to the verge of rejection by his people.

BILL FOR RETURN OF RAILROADS TO PRIVATE CONTROL, PASSED BY CONGRESS.

Congress quickly disposed of the Conference report on the railroad bill; on Saturday last (Feb. 21), the House b a vote of 250 to 150 agreed to its adoption, after a motion of Representative Barkley to recommit the report to th Committee on Conference had been rejected by a vote o 229 nays to 171 yeas. On Monday of this week, Feb. 23 the Senate adopted the Conference report on the bill by vote of 47 to 17. The bill was sent to President Wilson o Feb. 25, and on that date it was forwarded by him to th Department of Justice for an opinion by the Attorne General as to its validity. The bill was returned to th White House yesterday (Feb. 27) by Attorney General Pamer, who, it is stated, informed the President that he saw no Constitutional objection to the bill. The President later sent the bill to Director-General of Railroads Walker D Hines for an expression of view, the latter's opinion, it believed, being sought on the labor provisions. we note elsewhere in to-day's issue of "Chronicle," the Railroad Brotherhoods have fi th the Railroad Brotherhoods have file with the President a protest against the bill. The com plete text of the bill as agreed to in conference, and sinc accepted by both branches of Congress, was given in ou issue of Saturday last, pages 720 to 732, inclusive. We al gave last week, pages 716 to 719, inclusive, the stateme

made by the conferees of the House in submitting the report. The vote whereby the Conference report was adopted by the House was, as above stated, 250 to 150; the affirmative votes were cast by 205 Republicans and 45 Democrats; the votes in opposition were registered by 125 Democrats, 23 Republicans, 1 Independent and 1 Prohibitionist. The 47 Senators whose votes brought about the adoption of the Conference report in the Senate included 32 Republicans and 15 Democrats. The 17 votes in the Senate against the adoption of the report came from 14 Democrats and 3 Republicans. Representative Esch, Chairman of the House Committee on Inter-State Commerce, who led the factions in support of the bill when it was brought before the House on the 21st inst., outlined the chief features of the bill in particular reviewing its financial provisions. In approving the appropriation of \$200,000,000 carried in the bill to provide a working capital for the railroads for a temporary period, Chairman Esch, the New York "Times" states, read a letter from Swager Sherley, Director of the Division of Finance of the Railroad Administration, which said this amount was "urgently necessary." Mr. Esch is also quoted as saying:

Unless this money is made available on Mar. 1 the railroads will not be able to meet their current accounts as they come due. This provision of the bill will not add a dollar to the expense of the Government, as it will be part of a payment of \$636,000,000 which must be made to wind up Government control.

The Government's total expenditures for additions and betterments up to Mar. 1, when Federal control ends, amount in even numbers to \$1,152,000,000. The Government expended \$372,000.000 for new equipment, which included 100,000 freight cars and 1,900 locomotives, all of which were allocated to the several carriers. Of this sum, \$15.000,000 has been paid in cash by some carriers, leaving a balance for equipment of \$357,000,000. which the Government has expended.

The net excess of operating expenses and compensation to the carriers over the operating revenues of all the roads up to Mar. 1 is \$854,000,000. There is due the corporations in interest and open accounts \$1,442,000,000. against which can be applied interest due on Government notes and open accounts and additions to betterment and indebtedness of \$709,000,000, making the and additions to betterment and indebtedness of \$709,000,000, making net sum that must be paid the roads under the terms of the bill \$733,000.

After set-offs there will be owing the Government on account of additions and betterments \$319.000,000, allocated equipment \$357,000,000, and other indebtedness which will be represented in long time notes or one-year notes \$239,000,000 a total of \$915,000,000. The total amount which the Government must appropriate to make up what may be considered a shortage of \$636,000,000. If the \$200,000,000 herein appropriated is made it will

of \$636,000,000. If the \$200,000,000 has been appropriated.

In short, the Government as a result of our experience under control, will have appropriated \$1,900,000,000 and over. Of the state of the s ontrol, will have appropriated \$1,900,000,000 and over. Of that sum, \$1,250,000,000 represents what already has been appropriated, and \$200,000,000, and will make it \$1,450,000,000. The difference would approximately be what I have already stated, the amount which the Government must appropriate. This additional sum of \$636,000,000 will practically the absenced off as a war cost.

Mr. Esch is also said to have stated that prior to Government operation only 60% of the roads earned dividends and

paid interest, adding: During Federal control 108 of the 175 Class 1 roads did not earn intere In 1916 the roads lacked \$60,000,000 of paying interest on their indebted-

Fifty per cent of the roads in this country would go into the hands of receivers in three months without the Government guarantee and I want to warn you that receiverships for railroads means receiverships for industrial enterprises and other busine

Mr. Esch denied that the Government under the compromise bill, guaranteed a return of 51/2% on railroad investment. He explained that the rate of return was to apply on actual value. "It is up to the railroads to earn by efficiency," he said. "The Government is losing nothing," he added. "Commerce is stimulated. This plan is the best practical solution for a most difficult problem.'

Representative Barkley, one of the conferees who dissented from the conference report, and whose opposing views were indicated in these columns last week, page 732,

said on the 21st during consideration of the bill:

The result of this legislation means that the American people must pay \$2.500,000,000 to the railroads in order that roads, manipulated by special interests, may pay dividends. They have attempted to write into this bill a semblance of decency by providing that if any honest road, under just rates, earns more than 6%, we will take half of the excess and devote it to a fund to loan inefficiently managed roads or to purchase equipment to be

Mr. Barkley argued that the bill was unconstitutional because of the provision taking half of the excess earnings over a 6% return. He concluded by "protesting against compelling 100,000,000 people to pay tribute to specially favored interests, and said defeat of the conference report would not prevent enactment of legislation by March 1 for the objectionable provisions could be "eliminated in 24 hours.

In the Senate on the 23rd Senator Cummins pointed out fundamental differences between the two bills, and in part, further below, we quote what he had to say. In this statement the Senator commented on the so-called "guaranty of income" in which he declared that "not a dollar is to be paid from the Treasury" on account of the provisions of the

bill, and "no obligation whatever on the part of the Government is created. He also said in his remarks on the bill that "we have heretofore appropriated for expenditure by the Railroad Administration \$1,250,000,000. We are now in this bill appropriating \$500,000,000 more, and before the close of the present fiscal year we will be compelled to make another appropriation of not less than \$400,000,000—in all \$2,150,000,000. Of this vast sum it is expected that the railways will at various times during the next decade—10 years is the limit of the credit extended by the Government to the railroads-pay to the Government of the advances so made sums which in the aggregate will reduce the Government's expenditures to something like \$850,000,000, and this will represent the loss incurred in two years and two months of Government operation." The following is, in The following is, in part, Senator Cummins' comments:

Mr. President, in submitting the conference report upon H. R. 10453, the railroad bill, I shall not attempt to review in detail the many differences which have been composed by the conference committee and which did not involve underlying principles of railway regulation. A very large part of the two bills, as they passed the Senate and House, had a common pur-pose and differed only in what may fairly be called details, although a large proportion of these details were of great importance and required the most painstaking consideration. In this field I may mention the provisions relating to the adjustment and settlement of the accounts between the Government and the railway companies growing out of Federal control. the funding of indebtedness due from the railway companies to the Governthe funding of indebtedness due from the railway companies to the Government, the extent to which immediate set-offs should be allowed the payment of deficits to railways which were dismissed from Federal control prior to July 1 1918, the guaranty for six months after March 1 1920, and the arrangement for proper remedies against the United States in causes of action arising during Federal control. All these things presented tremendous difficulties and imposed upon the committee an inquiry into every phase of Government operation. Happily, however, we have been able to reach a conclusion which is fairly satisfactory to the conferees—a conclusion which lies somewhere between the position taken by the Senate and House with regard to these most important subjects. There were numerous controregard to these most important subjects. There were numerous controversies of a vital character with respect to the sections which may properly be called amendments to the act to regulate commerce, such as the carservice act, the regulation by Federal authority of the issuance of railway securities, the power on the part of the Inter-State Commerce Commission to deal with instances of congestion in transportation by diversion of traffic, the common use of terminals and other facilities, the division of earnings and of joint rates for the protection of short-line roads, the procedure in cases of conflict between inter-state and State rates, and many other very much needed modifications of the present law. I will not comment upon the changes which have been agreed upon in such matters, for they were thoroughly discussed while the bill was on its passage through the Senate and the conference report does not depart from the Senate bill sufficiently to warrant a review. I hold myself, however, in readiness to answer any question that may be propounded touching these less distinctive points of difference between the action of the Senate and House.

It is, I think, my duty to call your attention specifically to those parts of the two measures wherein the differences were fundamental and could not be settled by compromise, but, in the nature of things, had to be reconciled either by the Senate or House receding from the action it had taken.

First. The bill, as it passed the Senate, proposed the organization of an additional tribunal, known as the transportation board, to which was to be committed certain very important functions in the administration of the law. I need not enlarge upon these functions nor further describe them, because the Senate conferees found it necessary to recede from this provision; and, in the future as in the past, the Inter-State Commerce Commission, increased by two members, will exercise all the authority conferred by the law for the regulation and control of railways.

by the law for the regulation and control of railways.

Second. The Senate bill provided, under certain conditions, for Federal incorporation of railway companies, either by reincorporation of existing companies or original organization under Federal law. The House conferees were so inflexibly opposed to this principle that in order to reach any

reported contains no authority for Federal incorporation in any form.

Third. The Senate bill proceeded upon the declared theory that in order to make rate regulation completely successful and absolutely just as between the public and railway owners the railway properties of the United States. should be divided for ownership and operation into not less than 20 nor more than 25 systems, preserving fully the competition in service now existing and the established channels of trade and commerce. It provided that the transportation board should, after hearing, make and publish a plan of consolidation; that for seven years consolidations in harmony with the plan so prescribed should be voluntary, and that thereafter necessary measures should be taken by the Government to complete the execution of the plan. It further prescribed that in all consolidations the capitalization of the consolidated companies should not exceed the actual value of the railway prop erties involved in the consolidation.

In so far as the Senate bill contemplated compulsory consolidations, the Senate conferees have found it necessary to recede, but the real principle embodied in the Senate bill has been preserved. The substitute found in the conference report upon this subject provides that the commission shall, as soon as practicable, adopt and publish a plan for the consolidation of our railways into a limited number of systems, with the same requirements as to competitive service and the observance of existing routes of commerce as were laid down in the Senate bill. With the approval of the ments as to competitive service and the observance of existing routes of commerce as were laid down in the Senate bill. With the approval of the commission, guided solely by the public interest, consolidations are to be permitted, but they are to be voluntary and must be consistent with and in furtherance of the plan adopted by the commission. Furthermore, in whatever consolidations may take place, the properties consolidated must be treated as of their true value, and the commission is charged with the duty of determining this value under the valuation act of 1913.

While I regret that the House conferees could not be brought to a complete acceptance of the Senate bill upon this subject, I feel that the provisions agreed upon are a tremendous advance toward the desired end; and will eventually result in such a readjustment of our railway systems that it will be possible for the Inter-State Commerce Commission to establish charges for the service of transportation that will fairly sustain all our railways without giving to any one of them an excessive return upon the value of the

without giving to any one of them an excessive return upon the value of the

Fourth. That part of the Senate bill known as "section 6" was accepted by the House conferees with two principal modifications. The entire section was rewritten and now appears in the conference report as section 15a of the act to régulate commerce, but while its phraseology has been some-

what changed it is essentially the same, with two exceptions, namely, the period in which the $5\frac{1}{2}$ % basis is to continue as a direction to the Inter-State Commerce Commission has been reduced from five years to two years. and the division of excess earnings or income instead of being one-half

and the division of excess earnings or income instead of being one-half between 6 and 7% of the value of the property and one-quarter above 7% is now one-half to the company and one-half to the Government throughout. Inasmuch as this section has been the subject of the grossest misrepresentation on the past of some critics and the most mysterious misunderstanding on the part of many sincere people I deem it my duty to submit a brief comment upon it. In order to prejudice it among the people it has been termed "a guaranty of income." This is not true in any sense of that phrase. There is a guaranty in the bill of the standard return and against deficits, continuing for six months after the railways are returned to against deficits, continuing for six months after the railways are returned to their owners, but this was in substance in both bills and apparently has not excited any considerable criticism, for in view of the circumstances its neces-

Section 6, now 15a, is, however, not a guaranty, nor does it approach a guaranty even remotely. Not a dollar is to be paid from the Treasury on account of its provisions, and no obligation whatever on the part of the Government is created. It is a direction to an administrative tribunal that in so far as it may be practicable the commission shall make rates that that in so far as it may be practicable the commission shall make rates that will yield a net operating income of $5\frac{1}{2}\frac{9}{2}$ upon the true value of the railway property held for and used in the service of transportation considered as a whole. The assumption of this basis by the commission does not promise to any given railway company any given net operating income, for the income depends wholly upon the location of the railway, the population it serves, the volume of its traffic, and the conditions under which it is operated. Under this basis some railways will earn $2\frac{9}{2}$ upon the value of their property some $4\frac{9}{6}$, some $6\frac{9}{6}$, some $6\frac{9}{6}$, some $6\frac{9}{6}$, and a few more than $8\frac{9}{6}$ and a few less than $2\frac{9}{6}$. This basis takes no account of either stocks or bonds, but is concerned solely with the value of the property as a whole. It is a basis about \$50,000,000 This basis takes no account of either stocks or bonds, but is concerned solely with the value of the property as a whole. It is a basis about \$50,000,000 less in the aggregate than the basis of 1917 and about \$50,000,000 more than the basis of the test period, as defined in the Federal control act. To call it a guaranty is to be either maliciously false or stupidly ignorant. Its value is found in its tendency to give stability to railway credit in the unsettled period through which we are passing. It is a legislative declaration of a rule by which we may assume the commission will be guided in the difficult duties which are to be immediately imposed upon it.

It gives the investing world the assurance that the commission will, during these two years, make an honest effort to adjust rates upon this

It gives the investing world the assurance that the commission will, during these two years, make an honest effort to adjust rates upon this basis. There are enough uncertainties attending the administration of the law without adding to them an uncertain basis of rate making. For the sole purpose of showing how absurd it is to speak of the rule as a guarantee I may be permitted to suggest that in applying it the commission must conjecture or estimate the volume of traffic which the railroads will carry in a future year, and, furthermore, it must conjecture or estimate the cost of maintaining and operating the railways during a time in the future.

If this provision accomplishes its purpose it will not be accomplished because it gives to railway companies undue profit but because it establishes a measure of confidence in the minds of those who have money to invest, which is now, unfortunately, lacking. I take it for granted that the chief desire of the American people is that their commerce may be supplied with adequate facilities for transportation. The country has suffered more in the last year on account of the inability of producers to reach their markets freely and promptly than from any other one cause, and while they want transportation at the lowest practicable cost, their overwhelming demand is for transportation itself.

is for transportation itself.

Without entering into the details of the situation, it is well known to every observer that we need from 100,000 to 200,000 additional cars, we need more main tracks, more sidetracks, more warehouses, and more terminal facilities of all kinds. If the railways are to succeed in giving to the people what they must have, if we are to prosper, these companies must borrow or secure in some way not less than \$600,000,000 this year and \$1,000,000,000 next year. In preparing the section about which I have been speaking. I was not thinking so much about the return upon capital already invested in the railway enterprise as about men who have money to loan or to invest and the conditions upon which they would be likely to make loans or investments in railway properties. It is my deliberate judgment that those Members of Congress who fail to take into consideration this problem in all its aspects, and who use their influence either to delay or defeat this bill will in the end deeply disappoint the great body of the people intent upon marketing their products and in developing to the highest point our social and industrial systems.

One word with reference to the much-maligned requirement that a railway company receiving in any year a net operating income of more than 6% upon the value of its property used in the service of transportation shall pay to the Government one-half of the excess

This regulation is founded upon one of the long-established principles in minal facilities of all kinds. If the railways are to succeed in giving to the

This regulation is founded upon one of the long-established principles in the regulation of public utilities. It has been in common use from the very beginning of public control. It is neither socialistic nor confiscatory in its character. Some lawyers, looking at the question from the standpoint in its character. Some lawyers, looking at the question from the standpoint of their clients, may doubt its constitutionality, but the great majority of the legal profession find no difficulty in defending its validity. If we are to look upon transportation as a national subject and accept it as our duty to sustain railway carriers in all communities which are rendering an indispensable service, we must impose some such limitation. I predict that this feature of the Senate bill, preserved in the conference report, will meet with almost universal approval and that the immediate future will vindicate its justice and efficiency.

Fifth. The Senate conferees discovered very early in the conference that the House would not accept that part of the Senate bill which undertook

the House would not accept that part of the Senate bill which undertook to create tribunals for the adjudication of disputes between railway employees and railway employers, and to make it unlawful, through combination or conspiracy on the part of either employees or employers, to punish the public in order to maintain their disputes.

the public in order to maintain their disputes.

I confess that I yielded upon these provisions of the Senate bill with extreme reluctance. The procedure, established in our bill may have been susceptible of improvement, but the principle is everlastingly right. That there will come a time when railway workers will see that this principle protects them more perfectly than they can ever hope to be protected through the strike, I have no more doubt than I have in the ultimate triumph of justice in all the fields of human endeavor. Is it not possible that in the progress of affairs we can discover some way in which to prevent these disputes ripening into an interruption of commerce which meanes the lives. in the progress of affairs we can discover some way in which to prevent these disputes ripening into an interruption of commerce which meances the lives, the health, and the peaceful, orderly development of society? To me, the thought is abhorent that the judgment of a governmental tribunal composed of fair, high-minded men—a tribunal which takes into consideration the rights of man and speaks for the public welfare—can be overthrown or disregarded by any class of our citizens. Whenever the public interest requires the Government to assume jurisdiction over a dispute and to enter its decree expressing the very right of the matter, all of us, no matter how we work or where we work ought to respect and abide the decision.

So much I have felt that I must say in vindication of the action of the

much I have felt that I must say in vindication of the action of the te in receding from the so-called "anti-strike" sections of the Senate

bill. The Senate conferees yielded simply to supreme necessity, for we all recognized that a railroad bill must be passed before March 1, or chaos would ensue.

With respect to the labor provisions of the conference report, I am territorial unable to undetstand the opposition which they have aroused among bor leaders, for they leave all men free, whether employees or employers, to do whatsoever they please at any time, at any place, or under any circumstances. All that I can say to them is that they are the best we could devise under the conditions which confronted us

The voluntary formation of boards of adjustment to consider and settle,

if possible, all disputes except those relating to wages, is authorized and encouraged.

encouraged.

A governmental tribunal is established, composed of nine members, with a tenure of office of five years and an annual compensation of \$10,000. It is to be known as the "railroad labor board." All of the members are to be appointed by the President and confirmed by the Senate—three of its members upon the nomination of employees, three upon the nomination of the employers, and three, without restriction, to represent the public. All controversies respecting wages of salaries are to be submitted to this board, and also all other disputes not decided by the boards of adjustment which seem likely to result in a substantial interruption of commerce. Decisions by the railroad labor board are to be made by a majority vote but no decision can be made unless at least one of the members representing the public joins in the decision. It is my sincere hope that this board may command the confidence of railway wageworkers, railway carriers, and, above all, the public. I earnestly hope that through its intervention justice may be done, and especially that the wageworkers shall receive the full measure of compensation which alone can make men happy, contented, and progressive. Let us at least try the experiment with faith and courage in the abiding belief that whatever defects may be revealed in the plan as time passes on we will have the intelligence and patriotism to remove.

Finally, inasmuch as the conference report carries an appropriation of \$300,000,000 for loans by railway companies and \$200,000,000 for immediate use in making settlements with railway companies, I submit a very brief statement of the results of the two years and two months of Government operation of the railroads.

I submit this statement, Mr. President, because from time to time the development in the Railroad Administration—and I am not criticizing that A governmental tribunal is established, composed of nine members

I submit this statement, Mr. President, because from time to time the

development in the Railroad Administration—and I am not criticizing that administration—have changed the financial conditions.

We have heretofore appropriated for expenditure by the Railroad Ad-

ministration \$1,250,000,000. We are now in this bill appropriating \$500,ministration \$1,250,000,000. We are now in this bill appropriating \$500,-000,000 more, and before the close of the present fiscal year we will be compelled to make another appropriation of not less than \$400,000,000; in all, \$2,150,000,000. Of this vast sum it is expected that the railways will at various times during the next decade—10 years is the limit of the credit extended by the Government to the railroads—pay to the Government of the advances so made sums which in the aggregate will reduce the Government's expenditures to something like \$850,000,000, and this will represent the loss incurred in two years and two months of Government operation. the loss incurred in two years and two months of Government operation

The bill was opposed by Senator Pittman, Democrat, Nevada, who predicted that "turmoil and chaos" in the industrial world would follow close upon its enactment. Senator Pittman said:

"I think it would be far better to return the roads without any legislation than to return them with legislation framed to meet a political expediency. I am opposed to Government ownership and have been at all times, and yet I believe confidently that if there is anything on earth that will bring the Government to Government ownership it is passage of this bill. It will not be six months in my opinion before the railroad owners, the laborers, and the shippers and every one else, except the bondholders will be complaining against the turmoil and chaos that the bill is going to bring about. It does not provide for Government ownership, but it provides for Government responsibility. It throws all the obligations and burdens and liabilities on the Government, and at the same time denies the Government the ownership of the property. I would prefer Government ownership to individual ownership and Government paternalism.

Senator Pittman raised against the bill the old issue arising out of the long and short haul clause of the Inter-State Commerce Act.

RAILROAD UNIONS PETITION PRESIDENT WILSON TO VETO THE CUMMINS-ESCH BILL-FARMERS COUNCIL AND OTHERS TAKE SIMILAR ACTION.

A committee representing the principal railroad unions, which have made demands for increased wages, called at the White House on Feb. 26 and urged in the form of a written communication that President Wilson veto the Cummins-Esch bill for return of the railroads to private ownership.

The measure, as noted elsewhere, passed both Houses of Congress—with less delay than the labor unions were said to have anticipated and therefore rather much to their surprise.

The committee that went to the White House Feb. 26 "by direction of two million railroad employees" presented a resolution adopted by the union which charged that the provisions of the railroad bill violate the fundamental principles of American government in that they guarantee to the owners of railroad securities a right to charge for the service which railroads afford the public, such charge to produce a minimum net return of $5\frac{1}{2}\%$ upon that uncertain and intangible thing described as the "aggregate value of the railroad properties of such carriers." This, it is charged is a grant of an exclusive and distinct privilege from those enjoyed by investors in securities in other industries.

Such a grant is merely an exercise of governmental powers for the private interests of owners of railroad securities, it is contended.

The resolution protests against the proposed wage adjustment tribunal, claiming that it deprives them of their former inherent rights to determine the amount of wages they should receive by negotiation between employee and employer. The railroad men have been advised, the resolution sets forth, that under the provisions of the bill they may be forced to submit to an indefinite and unreasonable delay in the sttelement of their pending wage questions and that they might be compelled to take up separately with each of the more than 2,000 privately owned roads, such questions. Numerous other objections were set forth in the railroad union's memorial urging veto of the bill.

Coincidentally, on the same day, representatives of the Farmers' National Council and the American Society of Equity-both of which organizations have been latterly working in co-operation with organized labor-also called at the White House to urge that the President veto the Cummins-Esch bill. Three days before (i. e., Feb. 23) a protest against the provisions of the bill was sent to the President by Max S. Hayes, national chairman of the Labor Party of the United States. The latter's communication was sent in the form of a telegram from Cleveland. All of the delegates who called at the White House on Feb. 26 to ask that the President veto the bill presented their petitions to Secretary Tumulty. George P. Hampton, managing director of the Farmers' National Council, in behalf of that body made the allegation that the legislation would result in a big jump in living costs. He said:

There is widespread industrial economic discontent on account of the high cost of living and the apprehension that large interests and profiteers are exerting a dominant influence in determining the nation's policies

The return of the roads will involve an increase in freight rates of 25 40%, which will result in an increase of four or five billicn dollars in e cost of living, according to the best authorities, or nearly \$200 per family.

H. L. Bissonette, president of the Iowa State branch of the American Society of Equity, presented a memorial, saying:

Farmers have taken risks of crop failures every year in order to feed the ration. The outstanding debt against farm values is between six and seven billion dollars, and the average rate of interest is nearly 8%. The Government doesn't guarantee this interest charge of about \$500,000,000 a year to farmers. Why should the Government underwrite the whole investment of the railroads?

The resolution presented by the railroad unions and a letter presented in connection with the resolution follow:

Washington, D. C., Feb. 25 1920.

The President, the White House, Washington, D. C.

Dear Mr. President By direction of two million railroad employees, parties to the negotiations now in progress with yourself, represented by their duly accredited committeemen now assembled in this city, we the undersigned special committee have been delegated to convey to you in connection with our letter of Feb. 24, the individual action taken by each organization in meeting assembled as expressed in the following resolution and respectfully urge your thoughtful consideration and favorable action thereon.

By order of the Affiliated Railroad Labor Organizations

(Signed)

B. M. JEWELL, TIMOTHY SHEA. E. J. MANION.

Resolution Unanimously Adopted by the Standard Reorganized Railroad

Organizations.

Whereas, The Congress of the United States has passed a bill known as e "Transportation Act—1920" now before you for your consideration, and,

Whereas, this bill violates in its provisions the fundamental principles of

whereas, this bill violates in its provisions the fundamental principles of American Government in that it guarantees to the owners of railroad securities a right to charge for the service which railroads afford the public such rates as will produce a minimum net return of 5½% upon that uncertain and intagnible thing described in said bill as the "aggregate value of the railroad properties of such carriers," and,

Whereas, this is a grant of a particular exclusive and special privilege distinct from those enjoyed by investors in other securities in other industries, and,

distinct from those enjoyed by investors in other securities in other industries, and,

Whereas, this grant of privilege is not based upon a consideration of service rendered to the public or upon the value rendered by any particular carrier but is an exercise of Governmental power for the private interest of a particular class of men, viz: those who own railroad securities, and,

Whereas, this bill establishes a tribunal authorized to fix prices to be paid for labor in the operation of such railroads so privately owned, thereby attempting to deprive the employees of railroads of their former inherent right to determine the amount of wages they should receive by negotiation between employer and employee, and.

Whereas, such provisions create an invidious class distinction against labor employed upon railroads in contrast with the beneficial class distinction conferred upon investors in railroad securities, and,

Whereas, said bill singles out from the board field of labor employed in

Whereas, said bill singles out from the board field of labor employed in other industries labor employed on railroads being subjected to this method of Governmental price fixing, and,

Whereas, we, as American citizens believe that this marks a departure from the principles of American democracy as established in our Constitution, and

tion, and.

Whereas, we are advised that in order to settle the pending wage question now undetermined, we might under the provisions of this bill be compelled to submit to indefinite and unreasonable delays in that we maybe required to originate anew with each one of the more than two thousand privately owned railroads the wage questions now under consideration and only after it had been determined in each of such negotiations that an agreement could

not be reached could we present such issues to the Labor Board created by said bill.

It is apparent that if the adjustment of these questions is long delayed it will result in great numbers of railway employees leaving the service of the railroads and obtaining employment in other industries under more satisfactory conditions and that such results will seriously hamper the efficient

operations of the railroads, and, Whereas, the provisions of said bill **c** reating the Labor Board permit indefinite delays in the creation of the Board, in that:

The Inter-State Commerce Commission must first prescribe the regulations under which nominations shall be made and before they can prescribe such regulations they must give notice and hold hearings for the purpose of determining the rank and class of subordinate officials and employees who come within the provisions of this bill, and,

Thereafter appointments must be made by the President

Thereafter, appointments must be made by the President, and,
Such appointments must be ratified by the Senate, thereby affording
further possibility of delay, and,
The Board then created must establish offices in Chicago, complete its

The Board then created must establish offices in Chicago, complete its organization and prepare for the beginning of hearings before the solution of any questions can be entertained, and,

It is further provided that in case an agreement is reached between officials and employees, or a decision by the Adjustment Boards (should such Adjustment Boards be mutually agreed to and established) said Labor Board shall have the power to suspend such agreements or decisions if in the opinion of the Labor Board such agreements or decisions involve "such an increase of wages or salaries as will be likely to necessitate a substantial readjustment in the rates of the carrier," and, the bill provides that any decision of the Labor Board affecting increased

The bill provides that any decision of the Labor Board affecting increased wages or salaries or improved working conditions cannot become effective unless such decision is concurred in by at least one of the public representatives on said Board, thereby conferring upon the representa-tive of the public the arbitrary power to annul any decision that may be unanimously agreed upon by the representatives of the officials and employees, and.

employees, and, Whereas, we further believe that the inequities, uncertainties, delays and ambiguities of this bill will promote unrest and intensify existing causes of disagreement and prevent the orderly adjustment of grievances between labor employed upon railroads, and, Whereas, the provisions of this bill abrogate the right and freedom of collective bargaining and substitutes therefor an indefinite and uncertain method of compulsory adjustment or arbitration of disputes, now, therefore.

Be it Resolved, that we, the organized body of employees, making p the operation of the railway systems of the United States, with a full sense of our responsibility to ourselves, our families and the people of our country, and wholly desirous of assisting in a definite orderly manner consistent with American constitutions and principles, the reaching of an equitable solution American constitutions and panelpass, the teaming of a this problem, do now request that you veto this bill and return it to the Congress of the United States without your approval, firmly believing that only by such course can an orderly solution of the problem now confronting the American people be achieved, and we respectfully request that you consider this resolution in connection with the memorial addressed to Congress, a copy of which was placed in your hands on Feb. 21.

The railroad unions and the Farmers' National Council had previously made protests to the President against the railroad bill. Union delegates on Feb. 21 called at the White House and presented a letter setting forth their attitude on the subject. Accompanying the letter to the President was a copy of the memorial which the railroad men recently sent to members of Congress. The President was asked to give this careful consideration. The letter to the President said:

In our analysis of the labor provisions of the act, we have set forth reasons, coupled with our years of practical application and experience in negotiating wage adjustments, which to us seem sufficient to warrant the definite conclusion that the Congress has not proposed a method of procedure acceptable at any time, and entirely inadequate to meet the present situation.

We feel sure that you can agree with us to the extent that there is little kelihood that Congress will be able to reach an agreement that will insure prompt disposition of the question. likelihood that

On Feb. 24 Director Hampton of the Farmers' National Council had asked President Wilson to veto the railroad bill on the "grounds of public policy." Mr. Hampton's request was by letter. He asked that the President personally, or through Secretary Tumulty, receive a delegation Feb. 26, and that he defer action on the bill until the farmers representatives had had a chance to express more fully their This the Council did, as we have reasons for opposing it. noted further above.

Mr. Hampton made public on Feb. 20 an open letter, which had been sent to members of Congress prior to the adoption of the conference report on the railroad bill, urging that the bill be defeated and that the Federal control of the roads be extended two years. He also issued a statement in connection with this letter. A summary of the statement was given in Washington advices of Feb. 20 to the N. Y. "Tribune" as

"As managing director of the Farmers' National Council," says a statement issued by Mr. Hampton, "and on behalf of the 750,000 members of the farm organizations united in this council to carry out their reconstruction program," Mr. Hampton calls the attention of Congress to the precarious

program," Mr. Hampton calls the attention of Congress to the precarious position of agriculture. He cites the fact found by the Department of Agriculture that 24,000 farms were abandoned in the State of New York alone during the last year, and the primary cause was that they were unprofitable. He says that scores of thousands of the farmers are leaving their farms because farming is not a paying proposition, and says the return of the roads under the pending bill "would be a most serious blow to our basic industry—agriculture," because "it would involve an increase in freight rates of 25% to 40%, which would compel farmers to pay the railroads at least \$200,000,000 a year more merely for carrying farm products than if the roads remain under governent operation." About \$1,000,000,000 additional revenue would be needed if the roads are returned, which, as the Director-General of Railroads estimates, would mean an increase in living costs of about \$4,000,000,000 to \$5,000,000,000. Of this increased cost of living the farmers would have to pay their proportion, or at least \$1,000,000,000.000. the farmers would have to pay their proportion, or at least \$1,000,000,000

Mr. Hampton warns Congress that the return of the roads under the pending bill would place an additional burden upon the farmers of at least \$1.250,000,000 a year, and states that the guaranteed dividend will "encourage waste and inefficiency

We also give herewith Mr. Hampton's letter to the members of Congress:

Gentlemen of the Congress:—On behalf of the 750,000 members of the farmers' organizations united in the Farmers' National Council to carry out their reconstruction program, I most earnestly request you to defeat the pending conference railroad bill.

conference railroad bill.

Nearly every national farm organization of any size, regardless of its position on the return of the railroads, has opposed the Government guarantee of dividends or Government subsidy, which is specifically provided in section 15a (3) of this railroad bill, wherein the Interstate Commerce Commission is instructed to fix rates which will yield 5½% on the aggregate value of the railroads and permitted to add not to exceed one-half of 1% of such aggregate value. of such aggregate value.

May I repeat that the overwhelming majority of the organized farmers of America, and in my judgment, of the unorganized farmers, are opposed to the return of the roads under the pending bill, and I express the hope that you will oppose such legislation and work for the two-year extension of Government operation, so that a plan fair to all the interests involved may be worked out for the final disposal of the railroads.

the final disposar of the Yours sincerely,

The Farmers' National Council.

GEORGE P. HAMPTON,

Managing Director Managing Director.

February 20 1920.

NATIONAL FARM ORGANIZATIONS ASK PRESIDENT WILSON TO APPROVE THE CUMMINS-ESCH BILL.

While the railroad unions and some farmers' organizations this week asked President Wilson to veto the Cummins-Esch railroad bill, the National Grange-probably the most representative farmers' body in the country-and the International Farm Congress have asked the President to approve the measure. In a letter presented at the White House on Feb. 25 these organizations asked the President to sign the bill because it had "intrinsic merit."

The letter was signed by W. I. Drummond, Chairman of the Board of Governors of the International Farm Congress, and T. C. Atkeson, Washington representative of the National Grange. It pointed to a memorial to Congress, drawn up at the recent meeting in Washington of representatives of the International Farm Congress, American Farm Bureau Federation, National Grange, 'National Farmers' Union, Farmers' National Congress, National Milk Producers' Federation, American Cotton Associtaion, several State farmers' unions and the Dairymen's League of New York.

The memorial declared for the safeguarding and protection of every right of private property and against Government ownership or continued operation of the railroads by the Government.

In their letter to the President the farmers' bodies said: We believe the spirit of these two principles is embodied in the proposed legislation now before you awaiting your signature. We earnestly petition you to give this legislation your approval both because of the intrinsic merit of most of the provisions and because of the necessity for settled conditions in transportation before the next season for crop movements.

The memorial to Congress contended that the farmers were emphatically opposed to Government ownership and operation of railroads on the ground that it is "against good policy and the principles of sound Americanism." Congress was called upon to expedite the enactment of legislation providing for the return of the railroads to private ownership with as few restrictions as are necessary to protect the public interest.

The memorial sets forth that there is nothing fundamentally wrong with the Government of the United States and there is no need of change in existing social standards and economic laws.

"The frequent assertion," the memorial states, "that the war has brought fundamental economic and industrial changes and that we are born into a new world is without foundation. The same social standards and economic laws will continue to prevail."

The practice of indiscriminate striking for trivial causes and regardless of distress or damage is indefensible, the memorial says, but the right to cease work, individually or collectively, is unassailable.

"This is the best country the sun shines on," the memorial "Its opportunities are boundless and are open to every citizen who cares to avail himself of them. Government is the best in the world. There is nothing fundamentally wrong with it, and a man who would injure or destroy it is unfit to live under the protection of its flag.'

The memorial in part was as follows:

The memorial in part was as follows:

The right to cease work, individually or collectively, for adequate reasons, is unassailable. But the practice of indiscriminate striking, for trivial causes, and regardless of distress or damage caused, is indefensible. No right exists to compel men to strike, or to prevent others from working. Neither does the right to strike or cease work in unison extend to those in Federal, State and municipal service.

To attempt to thwart natural economic laws by legislation is useless. The law of supply and demand should have full sway. Government price-fixing interferes with the operation of the law of supply and demand and disturbs

the equilibrium established by such laws. If a price so fixed is higher than that fixed by supply and demand it is unjust to the consumer; if less, it is unjust to the producer.

unjust to the producer.

We are therefore opposed to Góvernmental price-fixing, and insist that if the State fixes the price of any essential commodity it should at the same time fix prices on all other essential commodities. The application of price-fixing in an effort to reduce the cost of living has militated against the producer without giving the anticipated relief to the consumer, and this has resulted in the reduction in the production of wheat, pork nad other farm products so that a serious shortage of food in 1920 is threatened.

To compel any group of citizens to sell their products in a regulated market and to buy their supplies and necessities in an unregulated market is an

ket and to buy their supplies and necessities in an unregulated market is an unjust and dangerous discrimination.

It is only by the safeguarding and protection of every right of private property that there can be perpetuated the full measure of individual initiative and emulation upon which a democracy is based and by which its future is converted.

We condemn in unmeasured terms those who, ignoring the distress their actions cause, and unmindful of the danger signals that are only too apparent, continue to exact excessive profits in dealing in the necessities of life. The sharing of the profits with employees does not correct the evil. The purchasing public itself is largely to blame for the existing high prices and high cost of living, by reason of its unchecked orgy of useless and senseless buving.

We favor the greatest possible degree of official publicity, not only regarding the cost of producing farm products, but also the cost of producing, manufacturing, distribution, and selling, wholesale and retail, all commodities to the end that the consuming public may be able to determine who are

the profiteers.

the profiteers.

The Government ownership or continued operation of railroads is most emphatically opposed. It is against good public policy and the principles of sound Americanism. We are convinced that any possible emergency calling for such operation has passed; that its continuance is costly, inefficient and inadvisable. We urge Congress to expedite the enactment of legislation providing for the proper reorganization, reequipment and control of the railroads under private ownership, that this legislation be as plain as possible, and providing as few restrictions and complications as will properly protect the superior interest of the public in the operation of railroads. We are opposed to a Government guarantee of dividends or a Government subsidy. Strict economy in public expenditures for all departments of the Government is essential, as is the cutting out of such customs in the transaction of public affairs as add expense and delay in rendering efficient service, and the discontinuance of all departments or employees which are not rendering efficient service.

We urge such amendments of laws, both State and Federal, as will restore to farmers the clear right of collectively marketing their products, in accordance with the principle of the Capper-Hersman bill now pending in Congress

We are opposed to compulsory military training and a large standing army in time of peace.

DIRECTOR-GENERAL OF RAILROADS HINES AND THE LABOR PROVISIONS OF THE RAILROAD BILL.

A letter bearing on the labor provisions of the railroad bill and the interest therein of Director-General of Railroads Walker D. Hines was submitted to the House of Representatives by Representative Barkeley, to whom the communication was addressed. In presenting the letter Mr. Barkley said:

I desire to say that a few nights ago I was invited to a conference for the purpose of explaining some of the features of this bill. During the discussion I made the remark that the labor section of this bill did not represent the mature judgment of those who framed it, and I referred to a fact which the mature judgment of those who framed it, and I referred to a fact which was true as carried in the newspapers of this city the day following the day on which the conference report was agreed to, that the substance of the labor section was redrafted by the Director-General and adopted by the conferees. Mr. Hines this morning called me up and said that he was sending me a latter explaining his connection with it, because somebody had told him I said he was the original writer of the section, which I did not say, and I did not seek to create any such impression. I now ask unanimous consent to be allowed to insert in the Record the letter from the Director-General to me in order that it may be understood.

The following is Mr. Hines letter to Representative Bark-

United States Railroad Administration.

Washington, Feb. 21 1929.

Hon. A, W. Barkley, House of Representatives, Washington, D. C.

My Dear Sir I am told that the impression has been created, as the result of a remark made by you in a recent conference of Members of Congress and others, that I originated the labor provisions in the railroad

bill.

If this impression has been drawn from what you said, I am sure what you said was misconstrued, because I am satisfied any statement you may have made on the subject was accurate.

In order to prevent the possibility of the situation being confused and of the idea prevailing in any quarter that the labor provisions represent a policy originated by me instead of by Congress, I shall appreciate it if you will be good enough to read this letter to the House.

Through the courtesy of the conference committee, I received ast Saturday a draft of the labor provisions, showing that the conference committee had definitely adopted two leading principles. The first was that there ought to be a wage board upon which the public, the employees, and the carriers would be represented. The other was that statutory provision ought to be made for boards of adjustment to deal with grievances.

I took the action to the conference committee on these two leading prin-

ought to be made for boards of adjustment to deal with grievances.

I took the action to the conference committee on these two leading principles as indicating its final conviction that these two principles should be incorporated in the legislation. Taking this as the foundation for my consideration in the matter, I addressed myself exclusively to the question whether the details of the provisions agreed upon by the conference would satisfactorily carry out these fundamental principles.

In transmitting my suggestions to Senator Cummins I stated that "this redraft is not designed to propose any independent view of my own on this subject but is designed simply to take the general scheme of the draft as already agreed upon and modify it so as to incorporate therein the suggestions made in my letter of the 14th instant."

As to the wage board, I found that, while the conference had adopted the three-party principle—that is, representation of the public, labor, and carriers—it had provided for only one representative of labor and one of the carriers, as against three of the public. I therefore advised that a more satisfactory and reasonable application of the principle of three-party

representation would be to have three representatives of labor and of the

As to the allustment boards, I found that the provision agreed upon by the conference undertook to specify the organizations of employees which should be represented upon these boards, and would result that the adjustment which would pass upon grievances would be dependent at particular organization to which the employees belonged, thus ag a great deal of confusion and endless jurisdictional conflicts different organizations. I therefore advised that the entire matter board of adjustm between different organizations. of boards of adjustment be left to the agreement of the carriers and the employees instead of being made rigid and inelastic by statutory specifications.

In the original draft which came to me I found that the boards of ad-

justment created thereunder were to handle not only grievances but wage matters also. My experiences with the railway boards of adjustment and with wage matters in the Railroad Administration convince me that it will be impracticable for such boards to handle both grievances and wage matters because of the enormous amount of work involved, and I therefore suggested that the adjustment boards devote themselves solely to griev-

There were various minor features which I suggested. One was that a man ought not to be disqualified, as he was by the provision agreed on in conference, from being a public representative of the wage board because he might theretofore have been an officer or member of a labor organization or an officer of a carrier. I also advised that representatives of the employees on the wage board should not be required, as they were in effect by the provision agreed on in conference, to give up honorary membership by the provision agreed on in conference, to give up honorary membership in their labor organizations. I also advised that there be added to the standards provided in the provision which the conference had agreed to for testing the reasonableness of wages the further standard of correcting

inequalities due to former wage orders and adjustments.

I requested our Division of Law to take the provision as agreed on by the conference and to make such changes therein as would be necessary to express the changes in detail which I above suggested, and I submitted this revised draft of the provision as agreed on in conference to the conference committee.

I think I should and that the draft of these labor provisions as it came to me provided that a dispute could be taken up by the adjustment board under several alternative conditions, which included among others a writ-

ten petition signed by 100 unorganized employees or subordinate officials directly interested in the dispute.

I think it important thus to make it clear that the fundamental principles of the labor provisions are the principles agreed on by the conference committee, and that my action was simply to suggest changes in detail which in my opinion would make the principles already adopted by the conference committee more workable than they would other wise be. Copies of my letters on this subject to the representatives of the conference committee are attached.

Sincerely, yours, WALKER D. HINES.

ALFRED P. THOM DENIES STATEMENT ON CUM-MINS-ESCH BILL ATTRIBUTED TO HIM BY SAMUEL GOMPERS.

Alfred P. Thom, general counsel of the Association of Railway Executives, issued a statement on Feb. 20 denying that, as had been asserted by Samuel Gompers at a meeting with House members the previous day, Mr. Thom had telegraphed railroad officials that the only difference between the anti-strike clauses of the Cummins and conference railroad bills was in the legal method of imposing penalties for violation.

In his statement at Washington Mr. Thom said:

I am sorry that Mr. Gompers did not take the trouble to find out from me hether or not I had sent such a telegram. I was in the city and readily

There is not the slightest foundation for any such statement. sent no such telegrams and have written nothing, and have said nothing which could be construed into the slightest foundation for the statement.

THE PEACE TREATY IN THE SENATE.

The first of the Lodge reservations to the Peace Treaty to be adopted since the reintroduction of the treaty in the Senate was accepted by that body on the 21st inst. by a vote of 45 to 20; 35 Republicans and 10 Democrats voted for its adoption, while all the negative votes were those of Democrats. The reservation concerns the withdrawal of the United States from the League of Nations, and reads as follows:

The United States so understands and construes Article 1 that in case of notice of withdrawal from the League of Nations as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled, and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

A motion by Senator Hitchcock to amend the reservation by calling for a "joint" resolution of Congress instead of as above, a "concurrent" resolution, was defeated by a vote of 38 to 26. An amendment of Senator Lodge, which was lost by a vote of 33 to 32, would have permitted the President, as well as Congress, to give notice of the withdrawal of the United States from the League. On the 24th, Senator Lodge gave notice on the floor of the Senate, of his intention to call up the treaty on Thursday of this week, the 26th, and to press its consideration until it is finally disposed of. his statement he said:

I understood yesterday that the Senator from Nebraska [Mr. Hitchcock], was not to be here to-day, and I assented, therefore, to the Senator from South Dakota [Mr. Sterling], bringing up his bill. I also, so far as I have the power, gave assent to taking up the dyestuffs bill tomorrow, because that is an emergency measure which ought to pass.

I dislike extremely to have any delay in regard to the treaty. I hope that the bill for retirement in the classified Civil Service will be disposed of to-day in some way, and the dyestuffs bill will have to be disposed of to-

I now give notice that I shall call up the treaty on Thursday, and I shall ask the Senate to continue to consider it until a final disposition is made of it. I shall have to yield for conference reports, of course, but otherwise I shall ask the Senate to continue consideration of the treaty until some disposition is made of it.

On the same day the Democratic leader, Senator Hitchcock, made known that he had vetoed for the present the proposal for a party caucas, sponsored by Democratic Senators desirous of ending the long controversy by taking the Republican reservations as they stand. Senator Hitchcock said he had talked to those who differed with him as to the course to be adopted, and had about decided that to call a caucus would be inadvisable. There were on the 25th inst., reports to the effect that a canvas of the Senate indicated that enough Senators favored a reservation introduced by Senator Owen of Oklahoma regarding the British protectorate over Egypt to insure its adoption. This reservation reads:

The protectorate of Great Britain over Egypt is understood to be merely a means through which the nominal suzeranity of Turkey over Egypt shall be transferred to the Egyptian people, and shall not be construed by the United States as vesting in Great Britain any sovereign rights over the Egyptian people or as depriving the people of Egypt of any of their rights of self government.

With the resumption of consideration of the treaty by the Senate on the 26th, the Lodge reservation prohibiting the acceptance of mandatories except by action of Congress was adopted by a vote of 68 to 4. This reservation which had been among others adopted last November, reads:

No mandate shall be accepted by the United States under Article 22, Part 1, or any other provision of the treaty of peace with Germany, except by action of the Congress of the United States.

The adoption of the reservation came after the treaty had been subjected to an all-day attack by its opponents. Senators J. I. France, Republican, Maryland, and J. A. Reed, Democrat, Missouri, led the assualt. Although the Article X reservation preceded that relating to mandatories in the Senate's order of business, it was put over on motion by Senator Lodge to be considered after all the others have been voted on. There are four on the list, and action has been taken so far on only two. The reservation on Article X, which is the main stumbling block in the way of an agreement, was passed over without a roll call, and Senator Knox of Pennsylvania asked Senator Lodge before the vote was taken what his reason was for seeking his move. Senator Lodge replied that he believed it would expedite the consideration of the treaty since the other reservations would have to be acted on regardless of what was done on reservation on Article X. Senator France of Maryland, one of the opponents of the treaty, introduced a resolution providing for the re-establishment of peace and for calling an international conference "to institute a concert of nations to advise concerning international co-operation as a substitute for the League of Nations and for a national referendum.' During the consideration of the treaty, Senator Reed of Missouri in commenting on the treaty took occasion to dwell somewhat on the political situation, and especially criticising the appointment of Bainbridge Colby as Secretary of State.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c. No sales of bank or trust company stocks were made this

week at the Stock Exchange or at auction.

A New York Stock Exchange membership was reported posted for transfer the consideration being \$95,000. last previous sale was reported at \$93,000.

The value of the little Broad Street Hospital, recently founded by the bankers and business men of Wall Street and the neighborhood, was strikingly shown during the time of the ice-bound streets, when many accidents occurred. The hospital kept its ambulances running and the hospital was kept crowded beyond capacity.

Cable advices have just been received from London to the effect that Lee, Higginson & Co. deny the report that Sir Eric Geddes, British Minister of Transport, has been approached, to join their firm.

Harry S. Ronaldson has been appointed manager of the bond department of the National Bank of Commerce in New York. Mr. Ronaldson entered the employ of the bank in July 1916 in the bond department. He was made assistant manager of the department in June 1919. J. Sylvester MacDermott and Harvey A. Strong have been appointed Assistant Managers of the department.

At a meeting of the directors of the Equitable Life Assurance Society of the United States last week, Frederick H. Goff, President of the Cleveland Trust Company, was elected a member of the board. Mr. Goff is a former President of the Trust Companies Section of the American Bankers Association. During the war he acted as Vice-Chairman of the Capital Issues Committee at Washington, and is also widely known throughout the United States because of his development of the Cleveland Foundation, a community trust plan which has been adopted in nearly every large city in the country.

In announcing that group life insurance has been provided for the employees of the Chase National Bank of this city, the February Magazine of the bank, says:

A most welcome surprise was in store for every employee of the Bank on Jan. 31 1920. In each one's pay envelope there appeared an announcement that the bank had taken out a group life insurance policy covering the lives of every officer and employee in the bank who had been there at least 3 months.

The minimum amount of insurance under this policy is \$1,000 for each individual. For each completed five years of service an extra \$1,000 of insurance is given, the maximum amount for any individual being \$5,000. No medical examination is necessary.

Each person names his own beneficiary. Should occasion arise he may

Should occasion arise he may change his beneficiary from the person originally named to some other

person.

The fact that one does not need to die in order to benefit from this insurance is one of its most attractive features. In addition to a nursing service which extends right into the homes of employees who may be ill, are benefits payable for total and permanent disability occurring the age of sixty.

before the age of sixty.

This insurance announcement comes as a climax to a series of moves on the part of the bank looking toward the happiness of all of us. The 10% increase in November, the Medical Department, continuation of the 20% high cost of living bonus, a somewhat improved dining-room service with promise of entirely new facilities soon, completion of plans for new club rooms, and now this insurance will help to make 1920 a pleasant year for four members of the Cheec families. for members of the Chase family.

At a meeting of the stockholders of the Greenwich Bank of this city held on Feb. 17 the proposal to increase the capital from \$500,000 to \$800,000 was ratified. Previous reference with regard thereto was made in these columns Feb. 17. new stock will be disposed of at par. namely, \$100 per share. The enlarged capital is to become effective March 5 1920.

Lewis Brown Gawtry, who resigned as Vice-President of the Consolidated Gas Co. of New York at a meeting of the trustees on Feb. 26, has been elected First Vice-President of the Bank for Savings in the City of New York, 4th Ave and 22d St., and as such Mr. Gawtry will take an active part in that institution's business. Mr. Gawtry will retain his membership in the boards of trustees and directors of the several gas and electric light companies, but has resigned his secretaryship of those companies. The Bank for Savings in the City of New York was chartered in 1819 and is the oldest savings bank in the country and the third in point of wealth. Mr. Gawtry has just completed twenty-five years with the Consolidated Gas Co. He has been the senior Vice-President since 1902. His father, the late Harrison E. Gawtry, was the prime mover in the organization of the Consolidated Gas Co. and its first President, and just previous to his death on Jan. 29 1919, resigned as Chairman of the executive committee.

Theodore Rousseau, a director of the Italian Discount and Trust Co., has been awarded the decoration of the Crown The citation, sent from the King through Baron Avezzana, Italian Ambassador to the United States, commends Mr. Rosseau's activity as Secretary of the Italy America Society, of which Charles E. Hughes and Thomas W. Lamont are President and Treasurer, respectively. Mr. Rousseau is secretary to Charles H. Sabin, President of the Guaranty Trust Co. of New York, and for four years was secretary to the late Mayor Mitchell.

Colonel Grayson M.P. Murphy has been elected a director and appointed a member of the executive committee of the Liberty National Bank of this city.

In the year 1919 small lendings by the companies operating The Morris Plan of industrial loans throughout the United States showed an increase of nearly 50% over the previous year. Of the total of about \$52,000,000, nearly one-half was lent by twelve of the 103 banks in the system. The

New York company headed the list, with loans aggregating \$7,252,638. The Detroit company lent over \$3,000,000, Cleveland almost \$3,000,000 and Chicago nearly \$2,500,000. St. Louis' loans aggregated nearly \$2,000,000 and Rhode Island's exceeded \$1,500,000. Buffalo, Richmond, Los Angeles and Boston topped \$1,000,000 each, while San Francisco and New Haven fell just short of that figure. total for the twelve companies was \$25,532,053—an average of \$2,127,671.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Company of this city, on Feb. 19, James Steel was appointed an Assistant Secretary of the company. Mr. Steel was born in Scotland. He came to America in 1892, and for ten years was with the Spool Cotton Co., the New York representative of J. & P. Coates, thread manufacturers. He then went with the Guarnaty Trust Company as a bookkeeper. In Jan. 1910, when the Morton Trust Company and the Fifth Avenue Trust Company were merged with the Guaranty, Mr. Steel, then Head Bookkeeper, became the first Auditor of the Guaranty Trust Company. In 1913 he was appointed Chief Clerk and Auditor of the Fifth Avenue Office and in July 1916, was appointed Vault Officer at the main office.

The Westchester Avenue Bank of the Bronx, at Westchester Avenue and Southern Boulevard, has been authorized by the State Banking Dept. to change its name to the Tradesmen's Bank. The change went into effect on Feb. 11 1920. It has also been voted by the stockholders (Feb. 11) to increase the capital, \$100,000 to be paid in March 1 1920, at par. This increase will give the bank a capital of \$200,000. There is no change in officers or directors. The officers are: Charles L. Lee, President; Edgar H. Lee, Vice-President and Manager; Russell B. Smith, Vice-President and Cashier and Frank A. Spencer, Vice-President.

Clarence A. Boyce, formerly Secretary of the Berkshire Loan & Trust Co. of Pittsfield, Mass., has been appointed Treasurer of the West Springfield Trust Co. of Springfield, Mass. Mr. Boyce, who had been with the Berkshire Loan & Trust Co. since 1902, will assume his new duties about March 1.

Clarence G. Appleton, for nearly ten years Secretary and Controller of the Fidelity Trust Company of Newark, N. J., has resigned from the latter to become Vice-President and director of the Montelair Trust Company, of Montelair, N. J. In his new post Mr. Appleton will assume the management of the affairs of the Montclair institution. Mr. Appleton began his banking career with the First National Bank of Philadelphia; later he become an examiner in the New Jersey State Department of Banking and Insurance, and it was in that capacity that he attracted the attention of Uzal H. McCarter and finally was induced to join the forces of the Fidelity Trust. Mr. Appleton has since become a director in the New Brunswick Trust Company of New Brunswick, the Red Bank Trust Company of Red Bank, the Newton Trust Company of Newton and the Washington Trust Company of Newark.

At a meeting of the stockholders on Feb. 17 of the National Newark and Essex Banking Co. of Newark, N. J., the proposal to increase the capital of the institution from \$2,000,000 to \$2,500,000 was ratified. The stock (par value \$100) is to be sold to stockholders of record Feb. 17, 1920 at \$200 per share at the rate of one share of new stock to every four shares now held. The increase in capital is in furtherance of the plans of the bank (referred to in out issue of Aug. 30 1919) to form a securities corporation to be known as the Newark and Essex Securities Corporation. In the circular outlining the plans for the creation of the latter, it was stated:

The result of the increase of the capital stock and the disposition of the increased shares at two hundred, will be to bring into the bank's treasury \$1,000,000, of which \$500,000 will be added to the permanent capital and \$500,000 will be temporarily carried as a paid in special surplus.

After this increase shall have been accomplished, it is proposed to organize

a corporation under the State law with a common capital stock of \$500,000 to be offered for subscription to the present stockholders of the bank and to be paid for by them by the application of a special dividend of 20% to be declared from the surplus paid in on the subscriptions to the increased capital stock. After the payment of this dividend there will still be left in the bank capital assets as before the stock increase and, in addition, \$500,000

At a meeting of the stockholders of the North Ward Bank of Newark, N. J., to be held on March 11 the proposal to rease the capital of the bank from \$200,000 to \$400,000 be acted upon. It is planned to issue 2,000 additional ares which are to be sold to stockholders of date at \$250 share, the par being \$100. Of the \$500,000 thus real \$200,000 will go to capital and the remaining \$300,000 surplus, making the latter \$600,000. It is believed the capitalization will be available some time in the late moner or early fall.

A special meeting of the stockholders of the Kensington ational Bank of Philadelphia will be held on March 24 to on the proposal to increase the capital from \$250,000 to 50,000. It is planned to sell the additional stock (par 0) to stockholders of record March 31 in proportion to eir present holdings at \$100 per share and to place \$50 per are to the surplus account. The new stock is to be paid of in full by April 30.

Ignatius J. Dohan, President of the Beneficial Saving und Society of Philadelphia and a Vice-President and rector of the Union National Bank and a director of the Market Street National Bank of that city, died after a week's ness on Feb. 18. Mr. Dohan was seventy years of age. Mr. Dohan became a director of the Beneficial Saving Fund ociety in 1883; he was elected Treasurer of the Society and ecame, successively, its Vice-President and President in 908 upon the death of Colonel Francis J. Crilly. For many ears previously he had been engaged in the wholesale obacco business with an uncle, Michael J. Dohan, under he name of Dohan & Taitt.

At a meeting of the directors of the Quaker City National ank of Philadelphia on Feb. 20 William P. Rech and Fredck W. Spoehr were appointed Assistant Cashiers.

At a meeting of directors of the Logan Trust Co. of Philaelphia on Feb. 19 E. Clarence Miller was elected a director of ill the vacancy caused by the death of Edmund Webster.

The Maryland Trust Co. of Baltimore has taken additional space to enlarge the main floor banking room. The vault and safe deposit department have been moved from the main floor to the basement and this space has also been given over to the banking departments so as to accommodate the institution's increased business. L. S. Zimmerman is President and Carroll Van Ness, Vice-President of this company.

George A. Hilbert, President of the Baltimore Optical Co., was elected a director of the Park Bank of Baltimore on Feb. 16. He succeeded the late Frederick Bergner.

A large block of stock of the Security Savings & Commercial Bank of Washington, D. C., owned by Vice-President George R. Linkins and, it is understood, two directors, namely, William H. Linkins and Charles W. Darr, has been sold to Julius I. Peyser, President of the bank, Fred McKee, Vice-President, George H. Judd, Townley A. McKee, Sidney W. Straus and J. Thilman Hendricks. The stock which has changed hands amounted, it is stated, to 700 shares and the purchase price is reported as \$200 per share. The transfer of the stock has brought about the resignation as directors of George R. Linkins, W. H. Linkins, John H. Carter, Dr. J. A. Flynn, Charles J. Langmead and Charles W. Darr. F. G. Addison, Jr., who was recently elected a Vice-President, is to take charge of the work formerly carried on by Mr. G. R. Linkins. Mr. Addison has also been elected a director. W. R. Baum has resigned as Cashier of the bank to take a similar office in a new savings bank now being organized in the city.

The capital of the Citizens National Bank of Pocomoke City, Md., has been increased from \$50,000 to \$100,000 through the issuance of \$50,000 additional stock. The institution has a combined capital, surplus and undivided profits of \$150,000. The proposal to enlarge the capital was ratified by the stockholders on Jan. 13 and the new capital became operative Feb. 1. The new stock (par \$100) was disposed of at \$150 per share. The institution is enlarging ts facilities through the addition of a trust department.

A special meeting of the stockholders of the Brighton Bank & Trust Co. of Cincinnati, O., was held Feb. 3 and

adjourned to March 9 1920, at which time the stockholders will pass upon the action of the officers and directors in purchasing the assets of the First National Bank of Cheviot, Ohio, to which we referred in our issue of Jan. 24. The stockholders of the Brighton Bank & Trust Co. will at the same time act on the question of increasing the capital of their institution from \$200,000 to \$215,000; likewise on the question of increasing the number of directors from 12 to 15. The new stock is to be issued at \$350 a share on the basis of one share of Brighton stock to each two shares of the First National Bank of Cheviot held. The par value of the new stock to be issued is \$100 per share. The enlarged capital will become effective about the middle of March.

We are advised by the Union Savings Bank and Trust Co. of Cincinnati of the establishment of a community trust by that company to be known as the Cincinnati Foundation with the charitable bequests of the late Jacob G. Schmidlapp, the well-known Cincinnati philanthropist and for many years President of the Union Savings Bank & Trust Co., as a neucleus. The Foundation, we are informed, will provide a trust fund to be administered for charitable purposes in Cincinnati to be enlarged from time to time by bequests and gifts, which can be made either to the fund for general purposes or for specific charities or institutions. The Union Savings Bank & Trust Co. will act as Trustee of the funds. The actual disbursement of the funds, however, will be in the hands of a committee of five, two of whom are to be elected by the Union Savings Bank & Trust Co., one to be appointed by the Mayor of Cincinnati, one by the Judge of the Probate Court of Hamilton County, and the other by the Judge of the United States District Court in The aims of the Foundation, as explained by Cincinnati. Charles A. Hinseh, President of the Union Savings Bank & Trust Co. and of its affiliated institution, the Fifth-Third National Bank of Cincinnati, are:

To receive and safeguard donations under supervisions and regulations imposed by law; to employ the principal or income, or both, for educational or charitable purposes, in a broader and more useful manner in future years than is now possible to anticipate; to provide for the specific needs stipulated by the donor; to insure the perpetuity of principal, when that is desired; to guard against unwise use of income or property; and by the union of available funds to promote the civic, moral and mental welfare of the people in the widest, most economical and most efficient manner.

The members of the Committee of Administration are to be men and

The members of the Committee of Administration are to be men and women interested in charitable work, possessing a knowledge of the civic, educational and moral needs of the community; no two members to be of the same religious sect or denomination. Persons holding or seeking pointical offices are also disqualified.

The committee will publish annual statements in detail of its receipts and disbursements, and power is given to the Attorney-General of the State or to the City Solicitor to inspect the records at all times, and, if necessary, to institute appropriate judicial proceedings to restrict, correct or recover for maladministration.

Edward Senior and B. W. Campbell have been selected by the directors of the Union Savings Bank & Trust Co. to represent the trust company on the committee of five.

An item of financial interest in the will of the late John F. Dodge, of the firm of Dodge Bros., automobile manufacturers, is the association of the Detroit Trust Co. as cotrustee with the widow, and Horace E. Dodge, the brother, of the entire residuary estate, amounting to many millions The Detroit "Free Press" of Feb. 8 stated that death came to Mr. Dodge "before he had arranged his affairs as he intended to leave them. As a result, his will, made April 4 1918, omits all mention of his youngest daughter, and contains no public bequests, although the estate amounts to many millions." The paper quoted also said:

The bulk of the estate, after various pecific bequests, are paid, is to be held by the widow. Mrs. Matilda R. Dodge, the brother, Horace E. Dodge, and the Detroit Trust Co. as trustees, who will have full power to handle the property and are directed to form a corporation to be known as the John F. Dodge Estate for the purpose of carrying out the provisions of the trust if such a corporation can be legally formed. If this plan should prove to be illegal they will act as trustees under the will and divide the income after the payment of certain annuities into five equal parts, one each for the widow and for four of the children.

The foreign department of the Central Trust Company of Illinois, at Chicago, has issued an interesting booklet entitled, "Through Bills of Lading," which contains a special world map, illustrating the various shipping routes covered by through bills of lading. This booklet is of special interest to exporters and those interested in foreign trade, inasmuch as it shows the importance of through bills of lading, how issued by the railroad, present regulations, and the method of handling.

Announcement has been made by Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago, Ill., of the resignation of F. A. Yard, who for a number of years has been associated with the bond department of the company. Mr. Yard is leaving the bank, it is stated, in order to accept a position in New York. He was formerly a member of the firm of Yard, Otis & Taylor.

The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, has a key to the individual income tax for free distribution. Facsimile forms for returns of income on Forms 1040 (over \$5,000), 1040A (under \$5,000) and 1040F (farm income) are shown filled in to indicate the correct method of preparing the returns. Attached to these forms is a complete digest, arranged alphabetically for easy reference, of all of the provisions of the law and the income tax regulations which apply to individuals. With this key it is a simple matter for any one to prepare his return.

George Bernard Smith, Vice-President of the Continental & Commercial National Bank of Chicago, died on Feb. 7. Mr. Smith was connected with the Continental National Bank for thirty-two years. He served in various positions and in July last was advanced from the post of Assistant Cashier to that of Vice-President. Last year he was elected to the presidency of the American Association of Reserve city bankers. Mr. Smith was 49 years of age.

The Continental and Commercial Banks, Chicago, are distributing an attractive booklet describing the facilities of their institutions. The Continental and Commercial organization now embraces a national bank, a trust and savings bank, a securities company and a safe deposit company. Copies of the booklet will be sent free upon request to the banks' new business and service department, 208 South La Salle Street, Chicago, Ill.

The Jefferson-Gravois Bank of St. Louis has increased its capital from \$150,000 to \$200,000. The bank was organized in February 1919 as a successor to the Jefferson-Gravois Trust Co. The selling price of the new stock (par \$100) was \$150 per share. The increased capital became effective Jan. 19. With its capital of \$200,000 the bank has a surplus of \$70,000. At the annual meeting last month the following new directors were elected to the board: Walter F. Koken, President of the Koken Barber Supply Co.; F. C. Aid of the Aid Coal Co.; E. H. Shultz and Dan Becker.

The Hamilton National Bank of Chattanooga, Tenn., plans to increase its capital from \$1,000,000 to \$1,500,000, and to sell the additional stock on a basis of \$170 per share. Besides increasing the capital to \$1,500,000, this will give the bank a surplus of \$1,000,000, and from the latter it is proposed to declare a special dividend with which the stock of the Hamilton Trust & Savings Bank is to be purchased for the benefit of the shareholders of the Hamilton National Bank. As a result, the two banks will be brought together in a common ownership. The capital stock of the Hamilton Trust & Savings Bank is \$250,000, and the surplus and undivided profits \$225,000. The two banks will have combined deposits of \$17,500,000, and total resources of \$23,000,000. The stockholders are called to ratify the proposition on the 9th of March, the same to become effective on April 1 or as soon thereafter as possible.

C. S. E. Holland, President of the First Joint Stock Land Bank of Houston, Texas has been elected active Vice-President of the Lumbermans National Bank of Houston, in which he has been a director since July 1919. Mr. Holland who assumed his executive duties with the Lumbermans National on Feb. 1 retains the Presidency of the First Joint Stock Land Bank.

According to advices received from London, agreement has been made between the London County Westminster and Parrs Bank Ltd. and the Bane Nacional Ultramarino whereby the latter has been appointed sole agent of the London County Westminster and Parrs Bank in a great number of places, principally Portugal, East and West Africa, &c., where the Banco Nacional Ultramarino has branches. The Banco Nacional Ultramarino has been nominated correspondent of the London County Westminster and Parrs Bank at all other cities where it is established.

A new financial institution with a capital of \$300,000 (par \$100) has been organized in Long Beach, Cal., and granted a charter under the title of the Western Savings Bank. The new bank will have a surplus of \$25,000, and will, we understand, open for business in what is now the Daily Telegram Building early in the spring. J. W. Tucker, cashier of the Long Beach Savings Bank & Trust Co. and for many years connected with that institution, has been chosen President of the new bank; the other officers are Chas. A. Wiley, Geo. Craig, Vice-Presidents, and Lynn A. Parmley, Cashier. The incorporators of the Western Savings Bank are: Charles A. Wiley, J. W. Tucker, A. S. Spalding, W. S. Stevens, A. C. Malone, J. C. Farnham, James G. Craig, George L. Craig and Ralph H. Clock.

Arthur Pepler, Assistant to the General Manager of The Dominion Bank (head office Toronto), retired on Feb. 6. Mr. Pepler will make his home in England. With his resignation the following changes are announced: W. K. Pearce, Toronto, and F. L. Patton, Winnipeg, have been appointed Assistant General Managers; E. A. Begg, Superintendent of Branches; W. C. MacAgy, Chief Inspector; Dudley Dawson, Eastern Inspector; T. W. Joyce, Assistant Inspector, and W. B. Tannahill, Chief Accountant, head office.

That the Union Discount Co. of London, Ltd. (head office London) enjoyed a prosperous year is evidenced in the annual statement of the company covering the twelve months ending Dec. 31 1919, which we printed in our advertising pages Feb. 7. Gross profits for the year, after making provision for contingencies, the statement shows, were \$2,789,036, which together with \$605,481, the balance brought forward from the preceding year's profit and loss account gave a total of \$3,394,517 available for distribution. On the debit side of the statement the following amounts are shown: \$285,394 for current expenses, salaries, fixed charges, &c.; \$1,725,748 rebate of interest on bills discounted not due, carried forward to new account; \$250,000 for depreciation of Government securities; \$208,250 to cover interim dividend for half year (paid in July) at 14% per annum, less income tax; \$245,000 to cover dividend for last half of year at the rate of 14% per annum, less income tax and \$50,000 to pay bonus of 1s. per share, free of tax, leaving a balance of \$630,125 to be carried forward to 1920 profit and loss account. The paid-up capital of the institution is \$5,000,000 (200,000 at \$25 per share) with reserve fund of like amount. Christopher R. Nugent is Manager.

We are informed that Mr. Riggenbach, formerly manager of the foreign department of Leu & Co.'s bank, has established himself as private banker at Zurich under the style of Riggenbach & Co. Mr. C. Specker of the old provincial Bank, C. Specker & Co., Rheineck, Switzerland, has entered the firm as "commanditair."

Mail advices from London regarding the financial position of the London Joint City & Midland Bank, Ltd., as of Dec. 31 last show that the company had a paid up capital of £8,417,335; reserve fund £8,417,335; deposits and other accounts £371,742,389; acceptances £29,014,568; profit balance and dividend payable £1,257,144; total liabilities £418,848,771. Among the assets were £60,216,796 cash in hand; £8,050,607 checks in transit; money on call £18,-439,152; investments £67,303,428; bills of exchange £52,-889,521; advances £162,966,745; advances on war loans £15,589,303; liabilities of customers for acceptances £29,-014,568; bank premises £3,619,961; Belfast Bank shares £759,690; total assets £418,848,771. The net profits for the year ending Dec. 31 1919, after providing for all bad and doubtful debts amounted to £3,079,461; with the balance from the preceding year of £675,097; there was available for distribution £3,754,558, which was applied as follows:

То	Interim dividend at the rate of 18% per annum, less income tax, paid 15th July 1919	
4.6	Dividend at the rate of 18% per annum, less income tax,	
	payable on Feb. 2 1920	530,292
5.5	Salaries and bonus to staff with H.M. forces and bonus to	
	other members of the staff	475,203
6.6	Special "Peace" bonus to staff	250,000
4.6	Reserve for depreciation of war loans and future contingencies	1,000,000
6.6	Bank premises redemption fund	250,000
6.6	Balance carried forward to next account	726,852

£3,754,558

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun eighteen years ago, the compilation having been enlarged three years ago by the addition of Baltimore's institutions. The statements occupy altogether over fifteen pages.

The dates selected for comparison are December 31 1919, December 31 1918 and December 31 1917. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As however, no returns for these dates are required by the State authorities, several of the Boston-companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest

complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 12 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 12 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

Resources—	NOT. 12 19
Stock and bond investments—	91 727-005
Public Securities	406 284
Public securities Private securities Mortgages owned	1 175 367
Mortgages owned Loans and discounts secured by collateral Loans, disc. & bills pur. not secured by collateral	4.598.830
Loans disc. & hills pur, not secured by collateral	$\frac{4,598,830}{1,138,269}$
Overdrafts	1,852
Due from trust companies, banks & bankers	491,632
Specie	9.991
Specie Other currency auth. by laws of United States.	$\begin{array}{r} 9,991 \\ 779,507 \\ 64,637 \\ 144,327 \end{array}$
Cash items	64.637
Cash itemsOther assets	144.327
Total	\$10.547.791
Liabilities—	
Capital stock	\$1,000,000
Capital stock Surplus fund & undivided profits	268 335
Preferred deposits—	
Due N. Y. State savings banks Due as executor, administrator, &c	227,992
Due as executor, administrator, &c	550.044
Deposits by State of N. Y.	87,000
Deposits by Supt. Banks State of N. Y.	37,859
Deposits by State of N. Y Deposits by Supt. Banks State of N. Y Deposits secured by pledge of assets	87,000 37,859 110,295 7,674,987
Due depositors (not pref.) Due trust companies, banks and bankers Other liabilities	7,674.987
Other lie bilities	$394,554 \\ 196,725$
Other nabilities	196,725
Amounts of deposits on which interest is paid	\$10,547,791
Amounts of deposits on which interest is paid	
Supplementary—For Calendar Year—	1919.
Total interest and commission received during year	\$307.649
All other profits received during year————————————————————————————————————	12,051
Charged to profit and loss—On account of depreciation	
On account of other losses Interest credited to depositors during year	None
Expenses during year evoluting taxes	113.704
Expenses during year, excluding taxes Taxes paid during year	84,001
*Began business on Jan. 27 1919.	24,750
Degan business on Jan. 27 1919.	
*Poplara Trust Co (New York)	
*Bankers Trust Co. (New York).	
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17.
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17.
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17.
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17. \$47,951,642 57,778,868
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17. \$47,951,642 57,778,868 4,089,608
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17. \$47,951,642 57,778,868 4,089,608 3,967,000 133,294
Resources— Nov. 12 '19. Nov. 1 '18. *.	Nov. 14, '17. \$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920
Resources	Nov. 14, '17. \$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— \$21,100,000 \$24,303,670 Private securities. \$4,093,427 26,026,821 Real estate owned. 6,693,795 4,024,653 Mortgages owned. 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll. 193,368 114,148 Loans & disc. sec. by other collateral. 178,590,085 161,378,518 Loans disc.&bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,668 Due from trust cos., banks & bankers 12,348,539 12,618,895	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— \$21,100,000 \$24,303,670 Public securities. \$21,100,000 \$24,303,670 Private securities. 34,093,427 26,026,821 Real estate owned. 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll. 193,368 114,148 Loans & disc. sec. by other collateral. 178,590,085 161,378,518 Loans disc.&bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,668 Due from trust cos., banks & bankers 12,348,539 12,618,895	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
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Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— \$21,100,000 \$24,303,670 Public securities. \$21,100,000 \$24,303,670 Private securities. 34,093,427 26,026,821 Real estate owned. 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll. 193,368 114,148 Loans & disc. sec. by other collateral. 178,590,085 161,378,518 Loans disc.&bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,668 Due from trust cos., banks & bankers 12,348,539 12,618,895	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— \$21,100,000 \$24,303,670 Private securities \$21,100,000 \$24,303,670 Private securities 34,093,427 26,026,821 Real estate owned 6,693,795 4,024,653 Mortgages owned 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll 193,368 114,148 Loans & disc. sec. by other collateral 178,590,085 161,378,518 Loans disc.&bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,668 Due from trust cos., banks & bankers 12,348,539 12,618,895	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— \$21,100,000 \$24,303,670 Public securities. \$21,100,000 \$24,303,670 Private securities. 34,093,427 26,026,821 Real estate owned. 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll. 193,368 114,148 Loans & disc. sec. by other collateral. 178,590,085 161,378,518 Loans disc.&bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,668 Due from trust cos., banks & bankers 12,348,539 12,618,895	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936
Resources	\$47,951,642 57,778,868 4,089,608 4,089,608 133,294 124,058,920 37,906,314 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132
Resources	\$47,951,642 57,778,868 4,089,608 4,089,608 133,294 124,058,920 37,906,314 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 1,33,294 124,058,920 37,906,314 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132 \$11,250,000 12,980,417
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 943,1547,443 943,1547,443 943,152,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132 \$\$11,250,000 12,980,417 8,732,202 23,851,902 23,851,902 20,007,751 52,450 187,309,52 81,052,516 5,000,000
Resources	\$47,951,642 57,778,868 4,089,608 4,089,608 1,33,294 124,058,920 37,906,314 943,156 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132 \$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 187,309,528 81,052,516 5,000,000 14,329,748
Resources	\$47,951,642 57,778,868 4,089,608 4,089,608 1,33,294 124,058,920 37,906,314 943,156 6,607 13,547,443 943,156 794,037 12,969,651 20,790,989 19,905,667 3,872,936 \$348,716,132 \$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 187,309,528 81,052,516 5,000,000 14,329,748
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 943,1547,443 943,152 12,969,651 12,969,651 12,969,657 3,872,936 \$348,716,132 \$\$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 87,309,52 \$10,751 52,450 187,309,52 \$10,52,516 5,000,000 14,329,748 2,156,618 \$271,957,000
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 943,1547,443 943,152 12,969,651 12,969,651 12,969,657 3,872,936 \$348,716,132 \$\$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 87,309,52 \$10,751 52,450 187,309,52 \$10,52,516 5,000,000 14,329,748 2,156,618 \$271,957,000
Resources— Nov. 12 '19. Nov. 1 '18. * Stock and bond investments— Public securities \$21,100,000 \$24,303.670 Private securities 34.093,427 26.026.821 Real estate owned 6,693,795 4.024,653 Mortgages owned 2,550,400 3,209,000 Loans on bond&mtg.or other r.e.coll 193,368 114,148 Loans & disc. sec. by other collateral 178,590.085 161,378,518 Loans disc. & bills purc. not sec. by coll 45,445,391 53,823,374 Overdrafts 7,929 12,669 Due from trust cos., banks & bankers 12,348,539 12,618,895 Specie 69,092 33,701 Other currency auth. by laws of U. S 1,209,965 926,452 Cash items 19,931,598 9,896,699 Due from the Fed. Res. Bank of N. Y 38,542,171 24,134,675 Customers' liability on acceptances 15,822,483 19,361,108 Other assets 2,438,178 2,234,390 Total \$379,036,421 \$342,098,7563 Liabilities— Capital stock \$15,000,000 \$11,250,000 Surplus fund and undivided profits 18,510,213 16,283,166 Preferred deposits— Due N. Y. State savings banks 7,936,100 5,962,966 Due as executor, administrator, &c. 37,788,677 14,784,836 F Trust dep. & dep. by N. Y. State 12,332,452 55,496,987 Other preferred deposits 211,022 88,260 Due depositors (not preferred) 214,504,591 183,597,701 Due trust cos., banks and bankers 44,663,301 34,747,763 Bills payable 10,000,000 Acceptances 15,834,088 18,494,346 Other liabilities 21,55,977 1,392,741 Total \$379,036,421 \$342,098,7663 Amt. deposits on which int. is paid \$217,015,0002\$252,870,000 ▶*Astor and Bankers Trust Companies consolidated April 23	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 943,156 6,607 13,547,443 943,156 20,790,989 19,905,667 3,872,936 \$348,716,132 \$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 5,2450 187,309,528 81,052,516 5,000,000 14,329,748 2,156,618 \$348,716,132 \$271,957,000
Resources	\$47,951,642 57,778,868 4,089,608 3,967,000 133,294 124,058,920 37,906,314 943,156 6,607 13,547,443 943,156 20,790,989 19,905,667 3,872,936 \$348,716,132 \$11,250,000 12,980,417 8,732,202 23,851,902 2,000,751 5,2450 187,309,528 81,052,516 5,000,000 14,329,748 2,156,618 \$348,716,132 \$271,957,000

*American Trust Co. (New York).

*Central	Union Tr	ust Co. (New	York.))
/ Pinten	impleeds both	acommondae	77	Anton \	

(Figures include both companies or	all dates.)	
Resources— Nov. 12 '19.	Nov. 1 '18.	New 14 '17.
Stock and bond investments—	1.00. 1 10.	
Public securities\$37,068,497	\$47,643,084	\$37,151,291
Private securities 23,961,155	24.415.982	30,138,570
Real estate owned 4,388,570	5,089,360	3,590,673
Mortgages owned 1.651.350	1.341.475	1,252,212
Loans on bond or mtg.or oth.r.e.coll 331.868	246.750	266,300
Loans on bond or mtg.or oth.r.e.coll. 331,868 Loans & disc. sec. by other collateral 109,337,779	98,480,279	
Loans.disc.& bills pur.not sec.by col. 34,318,430	47,871,676	93,922,231
Overdrafts 12,851	12,756	30,965
Due from trust cos., banks & bankers 7,058,464	15,845,793	23,746,095
Specie 2,757,085	2,527,825	7,153,374
Other currency auth. by laws of U. S. 2,757,085 631,384	1.040.686	
Cash items		16.989
Due from the Fed. Res. Bank of N. Y. 26,495,452	22,747,492	21.806.571
Customers' liability on acceptances 13,074,172	9,414,214	
Other assets 2.208.383	1.519.384	
Total\$263,295,440	\$278,196,756	\$ 313,846,755
Liabilities—		
	e19 500 000	00 000 000
Capital stock\$12,500,000 Surplus fund and undivided profits 18,328,842	\$12,500,000	\$8,000,000
Preferred deposits—	18,040,090	22,690,261
Due N. Y. State savings banks 4.447.101	3.309,536	5.120.191
Due as executor, administrator, &c. 3,985,405	2,926,383	
Deposits by New York State 427,792	297,746	525,774
Deposits sec. by pledge of assets 5,939,854	48.146.569	29,290,458
Due depositors not preferred186,953,883	172,703,899	219,038,534
Due trust cos., banks and bankers 9.684.865	8.431.050	
Rediscounts 5,000,000		10,000,000
Acceptances 13,074,172	9.414.214	
Other liabilities 2,953,526		
Total\$263,295,440	\$278,196,756	\$313.846.755
Total\$263,295,440 Amt. deposits on which int. paid\$189,306,589	\$220,917,672	\$253,187,781

*Central and Union Trust Companies consolidated as of June 18 1918.

Above figures are combined results of	n all dates.	ited as of Ju	me 18 1918.
Columbia Trust	Co. (New	York).	
Resources-			Nov. 14 '17.
Stock and bond investments—	12 10.	1,00. 1 10.	1100. 11 11.
Public securities	14.667.402	\$5.961.923	\$2,354,978
Private securities	13,798,921	11,265,495	7,067,697
Real estate owned	$5,181,543 \\ 3,175,819$	5,305,106	5,421,814
Mortgages owned	3,175,819	3,180,130	3,227,009
Loans on bond & mtge.or oth.r.e.coll.	760,650	855,521	913,490
Loans & disc. sec. by other collateral.	39.729.531	30,982,890	40,396,077
Loans, disc. & bills pur. not sec. by coll.	20,249,550	28,417,370	27,243,619
Overdrafts Due from trust cos., banks & bankers	917	3,358	4,350
Specie Cos., Danks & Dankers_	2,176,285	3,151,597	8,825,389
Specie Other currency auth. by laws of U. S.	212,671	156,602	
Cash items.	$\frac{1,230,875}{3,212,894}$	565,663	$\frac{1,000,395}{3,238,620}$
Due from Fed'l Res've Bank of N. Y.	10.210.102	$5,677,402 \\ 8,488,596$	0,200,020
Customers' liability on acceptances.	12.824.011	11.434.167	4.608,656
Other assets	4.840.345	5.654.210	
	-,,	-,	
Total\$	132,271,516	121,100,030	\$116,989.761
Liabilities—			
Capital stock Surplus fund & undivided profits	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund & undivided profits	7.267.309	6.850.478	
Preferred deposits—	1,201,000	0,000,110	0,210,012
Due savings banks, loan ass'ns, &c-	1,116,675	665,876	907,089
Due as executor, administrator, &c.	3,192,712	1,075,143	1,144,629
Trust dep. & dep. N. Y. State	1,943,874	7,159,160	
Due depositories (not preferred)	85,452,464	77,680,411	89,883,107
Due trust cos., banks and bankers	3,938,172	2,118,721	3,114,004
Bills payable	8,500,000		
Rediscounts	1,904,232	7,902,510	4 200 4 2 2
Acceptances	12,824,011	11,934,167	4,608,656
Other liabilities	1,132,067	713,564	605,904

\$122.271.516\$121.100.030\$116.989.761

Columbia Trust Co. (New York) Concluded.	Farmers' Loan & Trust Co. (New York).
Supplementary—For Cal. Year— 1919. 1918. 1917. Total int. & comm. rec'd during year. \$5,042,257 \$4,763,24 All other profits received during year. 345,739 \$4,84	Resources— Stock and bond investments— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Charged to prof. & loss acct. deprec. 369,510 405,34	Public securities \$35,204,214 \$40,802,626 \$37,205,389 Private securities 14,129,867 17,002,325 19,104,246 Real estate owned 3,428,700 3,821,747 3,718,665 Mortgages owned 1,930,409 2,224,149 1,595,188 Loans on bond&mtg.or other r.e.coll 18,500 21,300 31,800 Loans & disc. sec. by other collateral 3,266,759 40,050,018 43,793,744 Loans,disc.& bills pur.not sec.by coll 41,950,951 28,354,728 38,678,458 Overdrafts
	Mortgages owned 1,930,409 2,224,149 1,595,188 Loans on bond&mtg.or other r.e.coll 18,500 21,300 31,800
Int. credited to depositors during year 2,272,774 2,399.00 Expenses during year, excluding taxes 1,127.906 796.58 Amt. of divs. declared on capital stk. 825.000 750.00 Taxes paid during year 299.005 217.77	Loans & disc. sec. by other collateral 32,266,759 40,050,018 43,793,744 Loans, disc. & bills pur.not sec.by coll 41,950,951 28,354,728 38,678,458
Amt. deposits on which int. is paid 81,296,403 85,000,000 79.632,00	Overdrafts 94,029 119,536 1,122,746 Due from trust co's, banks & bankers 6,329,702 9,517,039 32,139,656 Specie 3,741,487 3,492,010 2,402,046
Commercial Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '1	
Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '1' Stock & bond invest's—Public secur's \$1,320,391 \$946,141 \$832,90 Private securities 405,953 99,750 99,750	
Real estate owned 297,347 400,939 513,46 Mortgages owned 254,920 220,000 88,00 Loans, disc.&bills pur.not sec.by coll 1,859,378 1,707,207 1,816,65 Loans, disc.&bills pur.not sec.by coll 1,859,378 1,707,207 1,816,65	Other assets 30,048,092 40,443,658 1,250,133 Total \$194,988,676\$217,474,509\$194,035,461
Loans, disc. &bills pur.not sec. by coll. 1,859,378 1,707,207 1,816.60 Overdrafte 26,436 23,773 13.2 Due from trust cos., banks & bankers 8,9ecie 233,850 327,281 313.2 Other currency auth. by laws of U. S. 467,850 70,000 50,00	Liabilities—
Overdrafts 26,436 23,773 13,22 Due from trust cos., banks & bankers 1,334,270 285,820 602,21 Specie 233,850 327,281 313,22 Other currency auth. by laws of U. S. 467,850 70,000 50,00 Cash items 33,105 96,248 22,00	S Surplus fund and undivided profits 11,711,666 12,009,800 11,077,858
Cash items 33,105 96,248 22,0 Other assets 114,078 434,846 88,9	Due savings bks., sav. & loan ass'ns 2,724,168 1,439,160 1,729,802
Total—\$10,221,617 \$6,108,656 \$5,719,16	Other dep. sec. by pledge of assets 4,871,220 4,891,470 2,899,655 Due depositors (not preferred) 150,815,441 159,218,164 155,391,108
Capital stock \$509,000 \$500,000 \$500.00 Surplus fund and undivided profits 239,748 123,238 150,8 Preferred deposits—by State of N. Y. 180,000 150,000 200.0	Bills payable 3,500,000 11,000,000 Rediscounts 1,000,000
Due as executor, administrator, &c. 1,228 31,199 5,4	
Due depositors (not preferred) 7,680,140 4,557,086 4,744,2 Due trust cos., banks & bankers 36,092 10,162 11,3	M-4-1
Other dep. sec. by piedge of assets \$20,165 125,000 Due depositors (not preferred) 7,680,140 4,557,086 4,744.2 Due trust cos., banks & bankers 36,092 10,162 11,3 Bills payable 532,000 Rediscounts 700,000 Other liabilities 64,244 79,971 107,1	
Total\$10.221.617 \$6.108.656 \$5.719.1	Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Supplementary—For Calendar Year— Total interest and commission received during year	Public securities \$3,110,245 \$2,508,200 \$1,623,726
Charged to profit and loss—On account of depreciation	7 Mortgages owned 536,900 561,750 585,000 Loans & disc. secured by collateral 3,381,641 2,621,183 2,348,809
Expenses during year, excluding taxes 219.4	Loans & disc. secured by collateral 3,381,641 2,621,183 2,348,809 2,100
Taxes paid during year 22.6 Amount of deposits on which interest is paid a2,861.3 a As of date Nov. 12 1919. a2,861.3	7 Mortgages owned 536,900 561,750 585,000 561,
*Corporation Trust Co. (New York).	Customers' liability on acceptances 67,359 100,573 31,416
Resources— Nov. 12 '19. Nov. 1 '18. *Nov.14' \$tock & bond invest.—Public secur \$664,119 \$568,912 \$502.3	
Due from trust cos., banks & bankers 23,285 14,549 6,3	
Cash Rems, currency, specie 1,999 2,294 35,207 5,8 Chier assets 58,248 35,207 5,8 Total \$755,992 \$636,486 \$514,5	2 Preferred deposits—
Liabilities	Due N. Y. State savings banks 280.580 469.230 1.046.268
Surplus fund and undivided profits 150,659 112,241 14,5	3 Deposits see d by piedge of assets 949,510 1,359,526 642,408 1,359,526 10,505,256 Due depositors (not preferred) 11,311,276 9,429,802 10,505,256
Other liabilities 95.333 9.245	Due trust co's, banks and bankers 367,866 588,893 992,528 Bills payable 2,250,000 215,000 55,000 Acceptances 67,359 31,416 852,007 415,678 139,054
Total \$755,992 \$636,486 \$514,6 Supplementary—For Calendar Year— 1919. 1918. Total Interest and commissions received during year \$26,817 \$21,3	Bills payable 2,250,000 55,000 Acceptances 67,359 31,416 Other liabilities 852,097 415,678 139,954
All other profits received during the year	Total \$18.694.474 \$14.613.019 \$15.588.505 Amt. deposits on which int. is paid \$8,725,000 \$7,637,000 \$9,179,000
Amount of dividends declared on capital stock	6
* Began business July 31 1917. Empire Trust Co. (New York).	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 '	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194.; Private securities—6.307.824 4.402.716 4.739.9	Fulton Trust Co. (New York). Resources—
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194.; Private securities—6.307.824 4.402.716 4.739.9	Fulton Trust Co. (New York). Resources—
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194. Private securities	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— \$1,060.195 \$836,177 \$477,430 Private securities— 1.697,811 1.728,444 1.789,808 Mortgages owned— 394,000 41,900 419,000 Loans & disc. secured by collateral— 5,559,928 4,279,148 4,798,915 Loans,disc.&bills pur. not sec. by coll. Overdrafts— 5.288 5.598 4,833 Due from trust co's, bank & bankers— 371,327 319,429 1,337,271
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194, Private securities———————————————————————————————————	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$1,060,195 \$836,177 \$477,430 Private securities 1,697,811 1,728,444 1,789,808 Mortgages owned 394,000 414,000 419,000 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,288 5,598 4,833 Due from trust co's, bank & bankers 371,327 319,429 1,337,271 Specie 32,190 49,212 697,125 Coher currency auth. by laws of U. S. 79,909 98,573 45,507 Cash items 17,657 32,911 Due from Fed. Res. Bank of N. Y. 1,300,026 947,184
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194. Private securities———————————————————————————————————	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$1,060,195 \$836,177 \$477,430 Private securities 1,697,811 1,728,444 1,789,808 Mortgages owned 394,000 414,000 419,000 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,588 5,598 4,833 Due from trust co's, bank & bankers 371,327 319,429 1,337,271 Specie— 32,190 49,212 697,125 Tother currency auth. by laws of U. S. 79,909 98,573 45,507 Cash items— 17,657 32,911 Due from Fed. Res. Bank of N. Y. 1,300,026 947,184 Due from Fed. Res. Bank of N. Y. 1,300,026 947,184
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 ' Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194. Private securities———————————————————————————————————	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 '18. 14 '19. 4,402,716 '18. 4,739, 556,473 '584, 556,473 '584, 556,473 '584, 556,473 '584, 556,473 '584, 556,592 '602, 456,627 '556,527 '562,224 '585,929 '602, 456,627 '556,724 '585,929 '602, 456,627 '556,732 '47,692 '76,922 '47,692 '76,922 '47,692 '77,69	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$1,060.195 \$836,177 \$477,430 Private securities 1,697,811 1,728,444 1,789,808 Mortgages owned 394,000 414,000 419,000 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,588 5,598 4,833 Due from trust co's, bank & bankers 371,327 319,429 1,337,271 Specie— 32,190 49,212 697,125 Coher currency auth. by laws of U.S. 79,909 98,573 45,507 Cash items— 17,657 32,911 Due from Fed. Res. Bank of N. Y 1,300,026 947,184 Other assets— 89,542 40,142 56,771 Total \$10,607,873 \$8,817,182 \$9,749,160 Liabilities— Liabilities— Surplus fund & undivided profits— \$500,000 \$500,000 Surplus fund & undivided profits— 659,554 643,873 523,312
Empire Trust Co. (New York). Nov. 12 '19 Nov. 1 '18. Nov. 14 '18. 14 '19. 4,402,716 '18. 4,739, 556,473 '584, 556,473 '584, 556,473 '584, 556,473 '584, 556,473 '584, 556,592 '602, 456,627 '556,527 '562,224 '585,929 '602, 456,627 '556,724 '585,929 '602, 456,627 '556,732 '47,692 '76,922 '47,692 '76,922 '47,692 '77,69	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$1,060.195 \$836,177 \$477,430 Private securities 1,697,811 1,728,444 1,789,808 Mortgages owned 394,000 414,000 419,000 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,559,928 4,279,148 4,798,915 Loans & disc. secured by collateral 5,588 5,598 4,833 Due from trust co's, bank & bankers 371,327 319,429 1,337,271 Specie— 32,190 49,212 697,125 Coher currency auth. by laws of U.S. 79,909 98,573 45,507 Cash items— 17,657 32,911 Due from Fed. Res. Bank of N. Y 1,300,026 947,184 Other assets— 89,542 40,142 56,771 Total \$10,607,873 \$8,817,182 \$9,749,160 Liabilities— Liabilities— Surplus fund & undivided profits— \$500,000 \$500,000 Surplus fund & undivided profits— 659,554 643,873 523,312
Resources	Fulton Trust Co. (New York). Resources—
Resources	Fulton Trust Co. (New York). Resources—
Resources	Fulton Trust Co. (New York). Resources—
Resources	Fulton Trust Co. (New York). Resources—
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities
Resources	Fulton Trust Co. (New York). Resources
Resources— Stock & bond invest's—Public secur's \$7,748,993 \$12,392,805 \$12,194, Private securities———————————————————————————————————	Fulton Trust Co. (New York) Resources
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Stock and bond investments— Public securities. \$1,060,195 \$336,177 \$477,430 Private securities. \$1,060,195 \$336,177 \$477,430 Mortgages owned. 394,000 414,000 419,000 414,000 419,000 414,000 414,000 419,000 414,000 419,000 414,000 414,000 419,000 414,000 414,000 419,000 414,000 414,000 419,000 414,000 4
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Public securities. \$1,060,195 \$836,177 \$477,430 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Public securities. \$1,060,195 \$836,177 \$477,430 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Public securities. \$1,060,195 \$836,177 \$477,430 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Stock and bond investments— Public securities. \$1,060,195 \$336,177 \$477,430 Private securities. \$1,060,195 \$336,177 \$477,430 Mortgages owned. 394,000 414,000 419,000 414,000 419,000 414,000 414,000 419,000 414,000 419,000 414,000 414,000 419,000 414,000 414,000 419,000 414,000 414,000 419,000 414,000 4
Resources	Fulton Trust Co. (New York). Resources— Stock and bond investments— Public securities. \$1,060,195 \$836,177 \$477,430 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$836,177 \$477,430 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1,728,444 \$1,789,808 \$1,060,195 \$1

Hudson Trust Co. (New York).	Lawyers' Title & Trust Co. (New York) Concluded.
Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities— \$1,648,089 \$1,577,888 \$986,006	Capital stock\$4,000,000 \$4,000,000 \$4,000,000 Surplus fund and undivided profits 5.711,271 5,236,230 5.183,999
Private securities 881,294 938,067 1,219,679 Mortgages owned 128,500 62,000 93,000 17,445	
S81,294 308,007 128,707 128,707 128,707 128,707 128,707 128,707 128,707 128,707 128,707 128,707 128,707 139,640 107,445 108,707 135,854 1,410,962 1,417,747 1,617,747 1,	Due as executor, administrator, &c. 1,762,688 413,088 469,454 Deposits by State of N. Y 305,086 216,923 985,737 Dep. secured by pledge of assets 351,303 1,171,933 635,578 Deposits otherwise preferred 366,587 272,595 726,325
Other currency auth. by laws of U.S. 433,365 158,828 145,800	Due trust cos., banks and bankers 121,526 206,588 387,613
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Acceptances 100,000 400,000 770,277
Total\$9,483,609 \$6,212,821 \$7,211,995	Total\$30,647,359 \$28,292,772 \$29,112,308
Liabilities— Capital stock \$500,090 \$500,000 \$500,000 Surplus fund and undivided profits 645,712 608,277 637,796	Supplementary—For Cal. Year— 1919. 1918. 1917. Total int. & comm. rec'd during year. \$838.827 1,166,221 \$1,239,697 765,297 895,898
Preferred deposits—	Charged to profit and loss— 66.652 126.653 431,876 On account of other losses— 231.336 68,517 25,346 Int. credited to depositors during year 378,461 387,619 504,465
Deposited by State of New York. 25,369 Deposited by State of New York. 71,039 Trust dep. & dep. otherwise pref. 71,039 Due depositors (not preferred) 74,655,778 Due trust co's, banks and bankers 646,507 Due trust co's, banks and bankers 646,507 Due trust co's, banks and bankers 646,507	Expenses during year, exclud. taxes. 1,108,786 949,614 980,390
Acceptances 0.200	Taxes paid during year 137,163 163,327 155,715 Amt. deposits on which int. is paid 17,564,000 14,558,000 15,614,000
Other liabilities 62,834 31,698 35,267	Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Total\$9,483,609 \$6,212,821 \$7,211,995 Supplementary—For Cal. Year— 1919. 1918. 1917.	Public securities \$1,413,798 \$1,327,047 \$1,170,783 Private securities 1,204,794 1,106,984 1,369,030
Total int. & comm. rec'd during year. All other profits received during year. Charged to profit and loss— 30,715	
On account of depreciation 2,000 On account of other losses Int. credited to depositors during year 84,048	Mortgages owned 845,237 827,737 625,042 Loans on bond & mtg.or oth.r.e.coll 26,200 21,700 65,558 Loans & disc. sec. by other collateral 15,586,814 12,027,703 8,020,255 Loans, disc. & bills pur.not sec.by coll 5,172,507 3,952,508 2,339,188 Overdrafts 10,449 15,440 3,951
Int. credited to depositors during year 84,048 Expenses during year, excluding taxes 101,917 Amt. of divs. declared on capital stock 37,500 Taxes paid during year 11,509	Due from trust cos., banks & bankers 1,338,739 1,002,246 1,740,041 Specie 42,095 30,504 1,132,736
Amt. deposits on which int. is allowed a4,738,900 b3,236,400 3,472,400 Note.—Figures as of date a Nov. 12 1919; b Nov. 1 1918	Cash items 1,811,734 618,690 564,329 Due from Fed. Res. Bank of N. Y. 3,125,700 1,549,171
Irving Trust Co. (New York).	Customers' liability on acceptances 502,928 197.975 169.869 129,692 Total \$31,720.047 \$23.057.407 \$17.529.042
(Formerly Broadway Trust Co.) **Resources	Liabilities— Capital stock \$1,000,000 \$1,000,000 \$1,000,000
Stock and bond investments—	Preferred deposits— Due sav. banks, sav. & loan ass'ns 247,912 370,686 518,486 Due sav. banks, sav. & loan ass'ns 247,912 370,686 128,1891,190
Private securities 1,365,260 2,202,269 1,462,358 Real estate owned 924,446 633,468 117,640 Mortgages owned 925,900 1,087,600 1,084,575 Loans on bonds & mtg. er oth. r.e. coll. 89,540 212,429 249,923 Loans & disc. sec. by other collateral 17,560,921 19,052,787 6,784,366	Due as executor, administrator, according to the property of N. Y
Loans on bonds & mtg. or oth. r.e. coll. 89,540 212,429 249,923 Loans & disc. sec. by other collateral 17,560,921 19,052,787 6,784,366 Loans dis. & bills pur. not sec. by coll. 33,127,963 18,340,547 12,601,847	Deposits otherwise preferred
Overdrafts 955 431 634 Due from trust cos banks & bankers 4.019.714 763.969 2.846.007	
Other currency auth. by laws of U. S. 2,243,401 2,228,811 1,184,360 5,145,810 2,310,986 1,517,334	Acceptances 502,928 321,573 172.255 735,973 Total \$31,720,047 \$23,057,407 \$17,529,042 Amt. deposits on which int. is paid. \$18,000,000 \$16,400.000 \$10,900,000
Due from Fed. Res. Bk. of N. Y	1 a As of Nov. 1 1918
Total\$83,914,420 \$54,082,386 \$39,724,638	Resources— Nov. 12 '19. Nov. 1 '18.*Nov 14 '17. St'k & bond invest's—Public sec. \$1.133.198 \$1.032.500 \$1.823.096
Liabilities— Capital stock	Private securities
Preferred deposits— Due sav. bks. & sav. & loan ass'ns 1,909,720 1,180,479 1,647,137	Overdrafts 116 116 116 116 116 116 116 116 116 11
Due as executor, administrator, &c. 712,103 146,722 1,599,610 Deposits by State of N. Y 39,000 7,913,404 6,341,570 Deposits otherwise pref 161,062 70,038,351 35,400,001 25,517,685 Due depositors (not preferred) 70,038,351 35,400,001 25,517,685 Due trust cos., banks and bankers 1,994,327 1,184,303 1,221,932 Pulls revealed 2,000,000 2,21,932	Other currency auth. by laws of U. S. 75,000 63,000 76,600 Cash Items. 350,186 Jue from Fed. Res. Bank of N. Y. 1,652,312 1,510,901 893,436
Due depositors (not preferred)	Customers' liability on acceptances. 305,014 235,763 Cher assets. 129,713 2,399 15,188
Rediscounts	Total \$21,116,392 \$17,238,726 \$9,091,517 Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000
Other liabilities 770,670 420,816 170,488 Total \$83,914,420 \$54,082,386 \$39,724,638 Amt. deposits on which int. is paid \$43,371,900 \$32,540,343 \$24,249,541	Surplus fund and undivided profits. 922,253 716,850 535,253
	Denosits secured by pledge of assets 283 966 2 287 617 553 241
*Italian Discount & Trust Co. (New York). Resources— Nov. 12 '19.	Bills payable 2,510,000
Stock and bond investments— Public securities— Public securities— S725,869 A 225,860	1 Other liabilities 120 681 06 818 60 669
Loans & disc. sec. by other collateral 9,828,609 Loans disc. & bills pur. not sec. by collateral 3,865,665 Overdrafts 13,709 Due from trust co's, banks & bankers 2,018,860	Total \$21.16.392 \$17.238,726 \$9.991,517 Amount of dep. on which int. is paid. \$15,270,997 \$15,189,296 \$7,211,507 * Began business May 1 1917 as Mercantile Trust & Deposit Co., name changed as above May 19 1919.
Other currency auth, by laws of U. S. 449.138	Metropolitan Trust Co. (New York).
Due from Federal Reserve Bank of N. Y909,053Customers' liability on acceptances1,071,727Other assets576,917	1 Stile is bond investig Dublic see \$0.241 909 \$19.691 907 \$7.794 590
Total\$19,461,492	Tons on bond & mtg. or oth r e coll 1 007 130 707 014 1 605 065
Liabilities— Capital stock\$500,000 Surplus fund and undivided profits\$420,840	Loans & disc. sec. by other collateral. 20,876,667 17,826,111 21,382,275 Loans disc. & bills pur.not sec. by coll. 11,711,971 13,793,191 17,689,437 Overdrafts
Dep. by Supt. of Bank State of N. Y	Cash items 2,016,298 2,331,393 2,999,083 Due from Fed. Res. Bank of N. Y 4,460,100 3,041,107 Customers' liability on acceptances 627,078 Other acceptances 627,078
Total \$19,461,492 Amt. deposits on which int. is paid \$14,140,477	Total \$60,473,926 \$61,124,597 \$72,100,002
*Began business Nov. 11 1918.	Surplus fund and undivided profits 4,487,006 4,383,175 4,070,857
Lawyers' Title & Trust Co. (New York).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.	Due depositors (not preferred) 25,996,596 24,416,170 36,497,404
Private securities 3 405 677 2 496 900 4 523 964	Bills payable 4,900,000 7,200,000 Rediscounts 9,150,925 10,389,728 1,100,000 Acceptances 627,078
Mortgages owned 7,809,332 7,499,833 8,184,456 Loans on bond & mtg. or oth.r.e.coll 186,331 133,931 231,012 Loans & dies are by other collectors 2,809,503 2,803,603	Other liabilities 286,160 238,827 528,807
Loans,dis.&bills pur.not sec. by coll. 2,954,218 3,250,109 2,692,894 Overdrafts 2,584 1,306,409 1,309,143 1,276,732	Supplementary—For. Cal. Year— 1919. 1918. 1917. Total int. & comm. rec'd during year_ All other profits received during year_ Cherred to prefer only freely the company of
Specie 206,593 522,562 676,288 Other currency auth. by laws of U. 8 617,235 311,845 206,834	All other profits received during year 382,537 Charged to profit and loss—On acc. of deprec. & other losses—306,602
Customers' liability on acceptances 300,000 400,000	Expenses during year, excluding taxes 508,617 Amt. of divs. declared on capital stk 500,000
Other assets 544,285 482,217 463,166 Total \$30,647,359 \$28,292,772 \$29,112,308	Taxes paid during the year

New York Life Insurance & Trust		
Stock and bond investments—	Nov. 1 '18. Nov. 14 '17.	Liabilities— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Capital stock
Public securities \$4,297,545 Private securities 12,037,218	\$5,436,695 \$2,849,963 13,861,046 15,142,732 2,209,358 2,260,324	Preferred deposits—
Real estate owned 2,087,183 Mortgages owned 3,969,266 Loans & disc. secured by collateral 496,725 Loans, disc. & bills pur.not sec. by coll 6,437,303 Overdrafts 30,709 Pure from trust costs basic & basics 20,753	2,209,358 $2,260,324$ $3,751,508$ $3,532,787$	Due N. Y. State savings banks 1,288,933 1,061,866 1,931,049 Due savings and loan associations_ 30,723 415,127 235,251
Loans & disc. secured by collateral 496,725 Loans, disc. & bills pur.not sec.by coll 6,437,303	695,375 1,253,332 2 970 269 8 414 075	Due savings and loan associations 30,723 415,127 235,251 Due as executor, administrator, &c. 906,146 792,681 966,987 Deposits secured by pledge of assets 280,814 3,467,550 665,582
	88,096 930,841 1,814,187 1,814,187 2,108,390	Deposits otherwise preferred 258 240 3 385
Specie 1,569,557 Other currency auth. by laws of U. S 30,443	1,814,187 2,108,390 1,020 410	Due depositors (not preferred) 29,718,077 23,621,147 26,698,754 Due trust co's, banks and bankers 588,037 317,395 1,639,601 Other liabilities 695,583 369,287 371,031
Other assets	$ \begin{array}{ccc} 1,020 & 410 \\ 837,725 & 988,540 \end{array} $	Total \$51,786,959 \$46,996,318 \$49,211,509
Total\$32,117,108	\$32,596,120 \$37,224,458	Supplementary—For Cal. Year— 1919. 1918. 1917.
Capital stock\$1,000,000 Surplus fund and undivided profits4,481,335	\$1,000,000 \$1,000,000 4,406,406 4,309,906	Total int. & comm. rec'd during year \$2,266,539 \$2,053,377 \$2,158,78. All other profits received during year 3.803,191 1.627,842 1.927,099
Preferred deposits—		Charged off book value of securities
Due as executor, administrator, &c. 3,778,526	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	On account of depreciation 19,000 On account of losses 368,170 59,506 345,98
Dep. sec. by pledge of assets Due depositors (not preferred) 19,281,725	$ \begin{array}{r} 2,664,580 \\ 18,439,954 \\ 8,596 \end{array} $ $ \begin{array}{r} 24,054,\overline{3}68 \\ 674,722 \end{array} $	Expenses during year excluding taxes 2.732.175 1.579.507 1.728.69
Due trust cos., banks and bankers 8,856 Other liabilities 3,152,047	$\begin{array}{ccc} 8,596 & 674,722 \\ 3,487,918 & 3,886,881 \end{array}$	Amt. of divs. declared on cap. stock 1.250,000 1.000,000 1.000,000
Total\$32,117,108	\$32,596,120 \$37,224,458	Amt. deposits on which int. is paid 30,502,970 a27,532,550 27,660,29
Supplementary—For. Cal. Year— 1919. Total int. & comm. rec'd during year. \$1,602,442	1918. 1917. \$1,600,340 \$1,819,212	a As of Nov. 1 1918.
All other profits received during year. 66,230 Charged to profit & loss acc't deprec. 300,000	67,127 59,940	*United States Mortgage & Trust Co. (New York).
Int. credited to depositors during year 800.931	$946,630 930,297 \\ 168,764 180.614$	Resources— Stock and bond investments— Nov. 12 '19. Nov. 1 '18. *Nov. 14 '17
Amt. of divs. declared on capital stk 450,000	450,000 450,000	Public securities \$10,886,803 \$5,844,415 \$2,417,91 Private securities 4,633,811 8,542,218 10,976,88
Taxes paid during year 122,625 Amt. depos. on which int. is allowed 22,510,127	a23,613,701 $27,969,240$	Mortgages owned 6.233.884 7.498.620 8.159.49
New York Trust Co. (New	w York).	Loans on bond & mtg. or oth. r.e.coll 15,000 Loans & disc. sec. by other collateral 27,935,004 38,863,711 46,414,75
Resources— Nov. 12 '19.	Nov. 1 '18. Nov. 14 '17.	Loans, disc. & bills pur. not sec. by coll_ 14,492,039 14,586,236 11,258,77
Stock and bond investments— Public securities	\$8,458,264 \$11,597,357	Due from trust cos., banks & bankers 1,698,765 2,455,548 4,923,80
Private securities 6,926,729 Real estate owned 332,370 Mortgages owned 2,597,000	6,819,081 8,789,710 402,608 316,665	Other currency auth. by laws of U. S. 915.187 463.568 525.92
Loans on bond & mtg. or oth. r.e. coll. 1.340.997	2,877,750 2,742,300 660,446 608,626	Cash items 3,370,259 4,312,507 2,747,84 Due from Fed. Res. Bank of N. Y 8,166,050 4,024,261 7,495,00 Customers' liability on acceptances 500,000 1,900,000
Loans & disc. sec. by other collateral, 43,412,612 Loans dis. & bills pur, not sec. by coll, 126,883,249	58,182,004 39,436,906 21,521,824 9,107,245	Other assets 437,342 554,383 612,73 Total \$79,476,131 \$89,284.*91 \$96,068,09
Overdrafts 22,809 Due from trust co's, banks & bankers 978,500	45.771 2.071	Liabilities-
Specie	5,528,598 63,356 194,049	Capital stock\$2,000,000 \$2,000,000 \$2,000,000 Surplus fund and undivided profits4,867,243 4,628,625 4,691,51
Other currency auth. by laws of N. Y. 475,776	2.315.673 2.893.906	Preferred deposits—
Customers' liability on acceptances 1,298,740	5,367,524 3,522,493 532,927 605,750 528,506	Due as executor, administrator, &c. 2,047,169 3,612,777 2,019,41 Deposits by State of New York 47,151 45,217 43,37
Total\$117,690,720		Den secured by niedge of assets 3.43x 046 x 93x 902 7 6x9.55
Liabilities—		Due depositors (not preferred) 49.964.271 44.620.780 59.059.84
Capital stock \$3,000,000 Surplus fund and undivided profits 11,206,142	10,769,875 11,032,740	Bills payable 5,000,000 159,680 Rediscounts 6,118,332 Acceptances 500,000 1,900,000
Preferred deposits— Due N. Y. State savs. banks & savs.	1 071 070 0 071 016	Acceptances 500,000 1,900,000 Other liabilities 5,386,716 7,130,401 8,333,70
& loan associations 1,265,104 Due as executor, administrator, &c. 7,459,765	$\begin{array}{ccc} 1,851,679 & 2,651,916 \\ 7,250,355 & 4,847,256 \end{array}$	Total \$79,476,131 \$89,284,581 \$96,068,09 Amt. deposits on which int. is paid \$56,718,234 \$60,064,310 \$74,393,56
Deposits secured by pledge of assets 1,906,867 Deposits otherwise preferred 934,283	$\begin{array}{cccc} 19,212,110 & 462,242 \\ 1,901,411 & 1,094,388 \end{array}$	* The U. S. Mtge. & Trust Co. purchased the assets of the Fidelity Ban
Due depositors (not preferred) 53,807,463 Due trust co's, banks and bankers 2,582,781	45,240,964 53,612,081 2,948,467 6,260,358	10.11
Due trust co's, banks and bankers 2,582,781 Bills payable 10,247,250 Rediscounts 12,444,359	15,941,760 1,000,000 3,998,086	United States Trust Co. (New York). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17
Acceptances 1,298,740 Other liabilities 11,537,966	3,522,493 305,750 855,168 729,155	Stock and bond investments—
Total\$117,690.720		Public securities \$4,524,502 \$4,690,000 \$2,484,97 Private securities 6,183,055 5,988,685 8,673,69 Real estate owned 1.015,000 1,045,000 1,195,00
Supplementary—For Cal. Year— 1919. Total int. & comm. rec'd during year \$4.893.424	1918. 1917. \$4,680,454 \$3,660,177	Real estate owned 1.015,000 1,045,000 1,195,00 Mortgages owned 4,533,235 4,415,024 3,063,22 Loans & disc. secured by collateral 35,700,127 21,346,235 39,769,88 Loans.disc. & bills pur.not sec.by coll 5,909,762 6,848,891 12,004,100 1,0
Tetal int. & comm. rec'd during year \$4,893,424 All other profits received during year 345,078 Charged to profits and loss—	111,919 160,687	Loans disc. sectived by coll. 5,700,727 27,340,233 3,703,352 Loans, disc. &bills pur.not sec. by coll. 5,909,762 6,984,891 12,004,10 Due from trust cos., banks & bankers 3,933,521 5,502,768 8,949,92
Charged to profits and loss— On account of depreciation	$ \begin{array}{ccc} 200,000 & 1,590,972 \\ 70,932 & 18,413 \end{array} $	
Int amodited to denocitors during year 1 788 564	1 602 002 1 766 060	Other currency auth. By laws of V. Y. 5,000,000 3,200,000 Other assets 450,003 351,788 506,58
Expenses during year, excluding taxes Amt. of divs. declared on capital stk. Taxes reserved and pd. during the yr. Amt deposits on which int. is paid. 1.135,397 960,000 960,000 64,700,000	960,000 990,000 562,074 235,200	Other assets 450,003 351,788 506,58 Total \$67,349,205 \$53,624,391 \$81,647,38
Amt deposits on which int. is paid. 64,700,000	a70,560,200 \$69,343,000	Liabilities— Capital stock\$2,000,000 \$2,000,000 \$2,000,00
a As of Nov. 1 1918.		Capital stock \$2,000,000 \$2,000,000 \$2,000,00 Surplus fund & undivided profits 14,900,076 14,556,941 14,820,07 Preferred deposits—
Title Guarantee & Trust Co.		Due N. Y. State savings banks 2.534.576 2.347.657 3.196.66
Stock and bond investments—	. Nov. 1 '18. Nov. 14 '17.	Dep. secured by pledge of assets 2,432,844 1,692,807 1,921,49
Public securities \$2,826,036 Private securities 5,683,313	\$5,460,732	Due depositors (not preferred) 31,868,169 21,212,650 45,377,80 Due trust cos., banks and bankers 3,480,401 3,080,862 2,869,70
Real estate owned 2,666,628 Mortgages owned 10,033,864	2,439,013 2,477,668 8,896,744 9,658,351 593,365 980,212 12,453,532 17,742,146 3,762,757 3,826,794	Rediscounts 300,000 Other liabilities 809,155 720,017 859,15
Mortgages owned 10,033,864 Loans on bond & mtg. or oth. r.e. coll 1,539,087 Loans & disc. sec. by other collateral 17,704,369 Loans dis. & bills pay. not sec. by coll 3,536,800	593,365 $12,453,532$ $17,742,146$	Total
Loans dis. & bills pay. not sec. by coll. 3,536,800 Overdrafts 2,853	3,762,757 3,826,794 1,544 1,232	Total int. & comm. rec'd during year \$3,430,749 \$3,553,104 \$4,126,00 All other profits received during year 243,244 125,387 15,20
Overdrafts 2,853 Due from trust co's, bks., bankers, &c. 2,677,819 Specie 2,77,502 Other currency auth. by laws of U.S. 688,730	$\begin{array}{cccc} 1.544 & 1.232 \\ 2.672,775 & 3.358,508 \\ 337,868 & 2.261,966 \\ 685,386 & 351,888 \end{array}$	Charged to profit and loss—
Other currency auth. by laws of U.S. 688,730 Cash items 1.357,853	685.386 351.888 1.995.364 1.114.743	On account of other losses
Cash items 1,357,853 Due from Fed. Res. Bank of N. Y 1,738,889 Other assets 1,053,216	1,021,271	Expenses during year, excluding taxes 481.628 354.608 304.1
al		Tower neid during the year 207 516 284 863 312 60
2011130,808	2.0,000,010 919,214,009	Time. Sepondo ou maior me, in parasa polocali to object to of total of
	DDCOM: TO	COMPANIES

BROOKLYN COMPANIES.

Brooklyn Trust	Co. (Bro	oklyn).	
Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities		\$8,632,355	\$5,838,479
Private securities	11,072,335	14,657,467	14,553,065
Real estate owned	1,022,181	1,106,902	1.175.670
Mortgages owned	1,862,162	1,437,770	1.454.526
Loans on bond & mtg. or oth.r.e.coll.	447,264	408,378	638,600
Loans and disc.sec. by other collateral	1 14,787,927	6,904,373	5.434.792
Loans, disc. & bills pur.not sec. by coll.	4,359,562	5,470,604	1.693.822
Overdrafte	2.831	14,238	1.223
Due from trust cos., banks & bankers	655,590	1.045.567	1.347.569
Specie	209,437	194.953	405,859
Specie Other currency auth. by laws of U. S.	518,485	368.095	557,643
Cash Items	1.000.028	1,143,293	1.285,167
Due from Fed. Res. Bank of N. Y	3,763,667	3,151,895	3.871.854
Customers' liability on acceptances		1,443,958	-,,
Other assets		427,491	364,158
Total	\$50,879,020	\$46,407,339	\$38,622,427
Liabilities—			
Capital stock Surplus fund and undivided profits	\$1,500,000	\$1,500,000	\$1,500,000
Capital Stock	2 656 752	2.518.283	2,155,368

Liabilities—(Conct).	
Preferred deposits— Nov. 12 '19. Nov.	. 1 '18. Nov. 14 '17.
Due say, bks. & say, & loan ass'ns 2,016,460 2,1	45,873 3,209,994
Due as executor, administrator, &c. 2,681,479 1,6	303.086 1.507.793
	5,000 5,000
Deposits secured by pledge of assets 2,893,709 5,8	392,375 1,498,281
	68,129 28,152,899
	22,466 195,391
	144 800
100 800	92,200
	143,958 171,469 397,701
Other liabilities	171,469 397,701
Total\$50,879,020 \$46,4	107,339 \$38,622,427
Supplementary—For Cal. Year.—	1919. 1918.
Total interest and commission received during year \$2.4	15.178 \$2,077,178
	08,844 111,892
Charged to profit and loss-Account of deprec'n	92,631 44,226
On account of other losses	38,589 99,239
Interest paid depositors and upon bills payable	00,000
	169.722 926.113
Expenses during year, excluding taxes	
	150,000 450,000
Taxes paid during year, accrued	96,000 96,000
Amount deposits on which interest is paid 34,1	144,000 28,425,401

Franklin Trust Co. (Bro	-	12 11 112	Kings County Trust Co. (Brooklyn) Concluded.
	Nov. 1 '18.		Liabilities— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Zapital stock
Public securities \$5,662,863 Private securities 2,151,653 Real estate owned 514,232	\$8,043,208 2,821,166 530,548	\$14,484,223 4,280,781 553 120	Professed denogits
Mortgages owned. 544,500 Loans on bond & mtg. or oth.r.e.coll 175,828 Loans & disc. sec. by other collateral 12,489,895	103.043	99,000	Due savings and loan associations 5,457 6,308 5,062
Loans, disc, & billspur, not sec, by coll. 5.987.170	8,678,573 5,740,482	5,678,843 2,514,209	Deposits sec. by trust co. assets 975,462 1,731,365 1,015,006
Overdrafts 1,095 Due from trust cos., banks & bankers 834,306 Specie 31,065	$482,761 \\ 26,681$	$\begin{array}{c} 2,323 \\ 1,764,851 \\ 226,448 \end{array}$	Due depositors (not preferred) 19,300,392 15,371,651 18,244,564 Due trust co's, banks and bankers 755,160 197,470 166,230 Other liabilities 244,474 237,224 238,817
Other currency auth, by laws of U.S. 592,675	314,655 981,688	491,276 971,629	Total\$28,554,675 \$24,446,916 \$29,157,434 Amt. of deposits on which int. is paid\$23,900,000 \$19,865,300 \$24,497,300
Cash items 1,621,747 Due Federal Reserve Bank of N. Y 2,796,511 Customers' liability on acceptances 2,553,927 Other assets 239,189	2,166,382 1,823,387	2,312,685 1,039,507	
Total \$36,196,656	86,497 \$32,476,445	\$35,397,147	Manufacturers' Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Liabilities— Capital stock\$1,000,000 Surplus fund and undivided profits1,326,651		\$1,000,000	Stock and bond investments—
Preferred deposits—		1,168,655	Private securities 1,507,428 1,798,589 729,417 Real estate owned 1,017,880 1,429,634 868,782 Mortgages owned 968,347 924,729 931,029 Loans on bond & mtg. or oth.r.e.coll 27,659 27,052 47,725 Loans & disc. sec. by other collateral 15,694,784 5,540,355 1,906,943 Loans disc. & bills pur.not sec.by coll 14,169,000 8,903,916 5,108,955
Due sav. banks & sav. & loan ass'ns 1.074,783 Due as executor, administrator, &c 1.077,383 Deposits by State of New York	$955,794 \\ 556,106 \\ 220,000$	1,567,139 $311,740$ $675,000$	Mortgages owned 968,347 924,729 931,029 Loans on bond & mtg. or oth.r.e.coll 27,659 27,052 47,725 Loans & disc. sec. by other collateral 15,694,784 5,540,355 1,906,943
Deposits secured by pledge of assets 1,068,837 Deposits otherwise preferred 921,990	791,075 3,745,091 14,453,396	672,850 $10,766,049$	Loans disc. & bills pur.not sec.by coll_ 14,169.000 8,903.916 5,108,955 Overdrafts 202 489 1,212.221
Due say. banks & sav. & loan ass'ns 1.074,783 Due as executor, administrator, &c 1.077,382 Deposits by State of New York 100,000 Deposits secured by pledge of assets 20,843,839 Due depositors (not preferred) 20,843,839 Due trust cos., banks and bankers 191,344 Bills payable 4,568,128 Rediscounts 1,304,431 Acceptances 2,564,776 Other liabilities 154,497	14,453,396 $173,051$ $5,698,125$	1,291,835	Specie 187,856 104,772 203,561 Other currency auth. by laws of U. S. 1,139,996 793,596 393,177
Rediscounts 1,304,431 Acceptances 2,564,776	1,766,813 $1,823,387$ $123,464$	1,080,298	Cash items
		100,403	Other assets
Total \$36,196,656 Supplementary—For Cal. Year— 1919. Total int. & comm. rec'd during year \$1.707,168		1917.	Total\$49,782,315 \$36,654,596 \$16,593,917 Liabilities—
All other profits received during year. 11,495 Charged to profit & loss acc't deprec. Chgd. to profit & loss acc't oth. losses	\$1,391,390 51,080 29,000	\$1,145,529 38,316 4,309	Liabilities— \$1,060,600 \$1,000,00
Int. credited to denositors during year 493 USB	41,140 $462,475$	$\frac{13,317}{576,947}$	Due say, bks, & say, & loan ass'ns 1.448.703 1.285.713 1.111.739
Expenses during year, exclud. taxes 805,989 Amt. of divs. declared on capital stk_ 120,000	647,329 120,000	$326,154 \\ 120,000$	Due as executor, administrator, &c 71,617 27,908 843,990 Deposits by State of New York 100,000 139,760 300,000 Deposits sec. by trust co. assets 1,513,877 8,464,009 879,044
Taxes paid during the year 53,913 Amt. deposits on which int. is paid 24,114,559	27,441 $22,234,377$	36,644 24,113,016	Deposits otherwise preferred 7,510 42,312 Due depositors (not preferred 28,565,597 18,123,580 11,257,499 Due to trust companies & banks 77,012
Hamilton Trust Co. (Bro	oklyn).		Bills payable 12,467,006 5,750,000 Rediscounts 3,418,815 728,650 672,160
Stock and bond investments—	Nov. 1 '18.		Deposits by State of New York 100,000 139,760 300,000 Deposits sec. by trust co. assets 1,513,877 8,464,009 879,044 Deposits otherwise preferred 7,510 42,312 Due depositors (not preferred 28,565,597 18,123,580 11,257,499 Due to trust companies & banks 77,012 Bills payable 12,467,000 5,750,000 Rediscounts 3,418,815 728,650 672,160 Acceptances 11,880 T4,434 307,626 119,552
Public securities \$1,262.520 Private securities 2,022.237	2.373.187	2 537 884	Total\$49.782,315 \$36,654,596 \$16,593,917
Real estate owned 82,558 Mortgage owned 578,825 Loans on bond & mtg. or oth.r.e.coll 82,600	80,249 593,400 82,900	78,081 627,850 120,575	Total int. & comm. rec'd during year \$1,882,908 \$1,044,332 \$630,115- All other profits received during year 107,991 68.457 46,138
Loans & disc. sec. by other collateral 4,443,387 Loans, disc. & bills pur. not sec. by coll. 118,487	$3,316,069 \\ 342,322$	131,090	Charged to profit & loss acc't deprec_ 105,863 Charged to prof. & loss acct. other loss 75,129
Overdrafts Due from trust co's, banks & bankers 874.066	$\begin{array}{c} 95 \\ 837,972 \\ 330,013 \end{array}$	$2,827,348 \\ 505,294$	Int. credited to depositors during year 241,256 Expenses during year, excluding taxes 215,395 Amt. of divs. declared on capital stk 90,000 75,000 60,000
Specie 324,420 Other currency auth. by laws of U.S. 262,025	104,600	103.250	Taxes paid during the year 19,000 Amt. deposits on which int. is allowed 24,000,000 a22,000,000 10,307,000
	5.245	915	Amt. deposits on which int. is allowed 24,000,000 a22,000,000 10,307,000
Other assets 72,673	5,245 63,241	103,250 915 78,529	Amt. deposits on which int, is allowed 24,000,000 a22,000,000 10,307,000 The Peoples Trust Co. (Brooklyn).
Other assets 72.673 Total \$10,127,989 Liabilities—	\$9,252,693	\$13,099,562	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17.
Total	\$9,252,693 \$500,000 1,030,657	78,529 \$13,099,562 \$500,000 1,002,863	The Peoples Trust Co. (Brooklyn). **Resources—** Stock and bond investments—** Public securities—** **Public securities** **Public
Total	\$5,245 63,241 \$9,252,693 \$500,000 1,030,657 976,954 11,647	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538	The Peoples Trust Co. (Brooklyn). **Resources—** Stock and bond investments—** Public securities—** **Public securities** **Public
Total	\$9,252,693 \$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— \$4,454,725 \$4,502,512 \$4,461,536 Private securities— 6,910,008 6,208,060 6,315,173 Real estate owned— 815,368 696,761 657,768 Mortgages owned— 1,334,182 1,655,938 1,750,932 Loans on bond & mig. or oth.r.e.coll— 555,649 583,951 440,235 Loans & disc. sec. by other collateral, 13,957,374 6,534,917 6,999,361 Loans & disc. & bills pur. not sec. by coll. 2,759,032 6,752,966 2,400,486
Total	\$9,252,693 \$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— \$4,454,725 \$4,502,512 \$4,461,536 Private securities— \$6,919,008 6.208,060 6.315,173 Real estate owned— \$15,368 696,761 657,768 Mortgages owned— 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll— 555,649 583,951 440,235 Loans & disc. sec. by other collateral— 13,957,374 6,534,917 6,99,361 Loans & disc. & bills pur.not sec. by coll— 2,759,032 6,752,966 2,400,486 Overdrafts————————————————————————————————————
Total	\$9,252,693 \$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,484 1,253,872 5,029,660 19,992 75,782	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 84,562	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$4.454.725 \$4.502.512 \$4.461.536. Private securities 6,910,008 6,208,060 6,315.173 Real estate owned 815,368 696,761 657,768. Mortgages owned 1,334.182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 555,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,909,361 Loans disc. & bills pur.not sec. by coll 2,759,032 6,752,966 2,400,486 Overdrafts 1,208 4,631 1,403 Due from trust co's, banks & bankers 706,545 686,325 2,469,706 Specie 364,226 664,681 Other currency auth. by laws of U. S. 862,805 527,925 462,000 Cash items 1,498,701 1,841,362 3,329,363
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 75,782 \$9,252,693	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562	The Peoples Trust Co. (Brooklyn). **Resources—** **Nov. 12 '19. **Nov. 1 '18. **Nov. 14 '17.** **Stock and bond investments—** **Public securities—** **Private securities—** **G.910,008 6,208.060 6,315,173 **Real estate owned—** **Mortgages owned—** **Is.368 696,761 657,768 **Mortgages owned—** **Loans on bond & mtg. or oth.r.e.coll 1,334,182 1,655,988 1,750,932 **Loans on bond & mtg. or oth.r.e.coll 2,555,649 583,951 440,235 **Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,999,361 **Loans & disc. sec. by other collateral 1,298 4,631 1,403 **Overdrafts—** **Overdrafts—** **Due from trust co's, banks & bankers 706,545 686,325 2,469,706 **Specie—** **Spe
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$4,454,725 \$4,502,512 \$4,461,536 Private securities 6,910,008 6,208,060 6,315,173 Real estate owned 815,368 696,761 657,768 Mortgages owned 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 555,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,999,361 Loans & disc. & bills pur.not sec. by coll 2,759,032 6,752,966 2,400,486 Overdrafts 1,208 4,631 1,403 Due from trust co's, banks & bankers 706,545 686,325 2,469,706 Specie 336,236 263,422 664,681 Other currency auth. by laws of U. S. 862,805 527,925 462,000 Cash items 1,498,701 1,841,362 3,329,363 Due from Federal Reserve Bank 3,074,324 2,285,944 1,318,403 Customers' liability on acceptances 62,800 100,000 Other assets 274,260 181,481 195,503
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922 2,287	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities— \$4.454.725 \$4.502.512 \$4.461.536 Private securities— 6,910.008 6,208.060 6,315.173 Real estate owned— 815,368 696,761 657,768 Mortgages owned— 1,334.182 1,655,938 1,750,932 Loans on bond & mig. or oth.r.e.coll— 555,649 583,951 440,235 Loans & disc. sec. by other collateral— 13,957.374 6,534.917 6,909,361 Loans disc. & bills pur.not sec. by coll— 2,759,032 6,752,966 2,400,486 Overdrafts— 1,208 4,631 1,403 Due from trust co's, banks & bankers— 365,456 686,325 2,469,706 Specie—— 366,236 263,422 664,681 Other currency auth. by laws of U.S. 862,805 527,925 462,000 Cash items— 1,498,701 1,841,362 3,329,363 Due from Federal Reserve Bank— 3,074,324 2,285,944 1,318,403 Customers' liability on acceptances— 62,800 100,000 Other assets—— \$37,603,217 \$32,826,195 \$31,376,550 Liabilities— Capital stock— \$1,200,000 \$1,000,000 Surplus fund and undivided profits— 1,635,443 1,306,469 1,331,835
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 17,922	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$4,454,725 \$4,502,512 \$4,461,536 Private securities 6,910,008 6.208.060 6.315,173 Real estate owned 815,368 696,761 657,768 Mortgages owned 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 555,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,999,361 Loans & disc. sec. by other collateral 12,957,374 6,534,917 6,999,361 Loans & disc. sec. by other collateral 12,987,374 6,534,917 6,999,361 Loans & disc. & bills pur.not sec.by coll 2,759,032 6,752,966 2,400,486 Overdrafts 1,208 4,631 1,403 Due from trust co's, banks & bankers 706,545 686,325 2,469,706 Specie 336,236 263,422 664,681 Other currency auth. by laws of U. S. 862,805 527,925 462,000 Cash items 1,498,701 1,841,362 3,329,363 Due from Federal Reserve Bank 3,074,324 2,285,944 1,318,403 Customers' liability on acceptances 62,800 100,000 100,000 Other assets 274,260 181,481 195,503 Total \$37,603,217 \$32,826,195 \$31,376,550 Liabilities— Capital stock \$1,200,000 \$1,000,000 \$1,000,000 Surplus fund and undivided profits 1,635,443 1,306,469 1,331,835
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 25,049 210,045 102,362 60,000 26,964 6,725,100	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$4,454,725 \$4,502,512 \$4,461,536 Private securities 6,910,008 6,208,060 6,315,173 Real estate owned 815,368 696,761 657,768 Mortgages owned 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 55,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,999,361 Loans & disc. sec. by other collateral 12,957,374 6,534,917 6,999,361 Loans & disc. & bills pur.not sec.by coll 2,759,032 6,752,966 2,400,486 Overdrafts 1,208 4,631 1,403 Due from trust co's, banks & bankers 706,545 686,325 2,469,706 Specie———————————————————————————————————
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 6,725,100	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 6,521,952 6,632,683 85,685 84,562 1917. \$503,702 17,922 2,287 26,3119 98,584 60,000 18,675 8,473,400	The Peoples Trust Co. (Brooklyn). Resources— Nov. 12 '19. Nov. 1 '18. Nov. 14 '17. Stock and bond investments— Public securities \$4,454,725 \$4,502,512 \$4,461,536 Private securities 6,910,008 6,208,060 6,315,173 Real estate owned 815,368 696,761 657,768 Mortgages owned 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 55,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,999,361 Loans & disc. sec. by other collateral 12,957,374 6,534,917 6,999,361 Loans & disc. & bills pur.not sec.by coll 2,759,032 6,752,966 2,400,486 Overdrafts 1,208 4,631 1,403 Due from trust co's, banks & bankers 706,545 686,325 2,469,706 Specie———————————————————————————————————
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18.	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18.	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922	The Peoples Trust Co. (Brooklyn). Resources— Stock and bond investments— Public securities \$4,454,725 \$4,502,512 \$4,461,536 Private securities 6,910,008 6,208,060 6,315,173 Real estate owned 815,368 696,761 657,768 Mortgages owned 1,334,182 1,655,938 1,750,932 Loans on bond & mtg. or oth.r.e.coll 555,649 583,951 440,235 Loans & disc. sec. by other collateral 13,957,374 6,534,917 6,909,361 Loans & disc. sec. by other collateral 12,957,374 6,534,917 6,909,361 Loans & disc. sec. by other collateral 12,957,374 6,534,917 6,909,361 Loans & disc. sec. by other collateral 1,298 4,631 1,403 Overdrafts 1,208 4,631 1,403 Overdrafts 3,208,266 2,469,706 Specie 336,236 263,422 664,681 Other currency auth. by laws of U. S. 862,805 527,925 462,000 Cash items 1,848,701 1,841,362 3,329,363 Due from Federal Reserve Bank 3,074,324 2,285,944 1,318,403 Customers' liability on acceptances 62,800 100,000 Other assets 274,260 181,481 195,503 Total \$37,603,217 \$32,826,195 \$31,376,550 Liabilites— Capital stock \$1,200,000 \$1,000,000 \$1,000,000 Surplus fund and undivided profits 1,635,443 1,306,469 1,331,835 Preferred deposits— Due N. Y. State savings banks 2,681,577 2,264,935 3,137,742 Due savings and loan associations 62,708 24,784 28,589 Due as executor, administrator, &c. 613,507 305,561 1,331,983 Deposits by State of New York 57,930 72,949 337,050 Deposits segured by trust co. assets 2,020,060 2 936,101 2,281,269
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18.	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 17,922	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10.072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,638 43,921 1,049,550	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 1917. \$503,702 17,922 2,287 263,119 98,584 60,000 18,675 8,473,400 Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10.072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,638 43,921 1,049,550	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 17,922	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10.072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,638 43,921 1,049,550	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 17,922	Resources
Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 5,810,638 434,921 1,049,550 242,325 8,361,136 1,855,900	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 1917. \$503,702 17,922 2,287 263,119 98,584 60,000 18,675 8,473,400 Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 238,758 1,151,450 24,122,782 4,122,783 1,325,022 4,122,783 1,348,665 492,945 1,348,665 492,945 1,348,665 492,945 1,748,665	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 5,810,638 434,921 1,049,550 242,325 8,361,136 1,855,900	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 1917. \$503,702 17,922 2,287 263,119 98,584 60,000 18,675 8,473,400 Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 238,758 1,151,450 24,122,782 4,122,783 1,325,022 4,122,783 1,348,665 492,945 1,348,665 492,945 1,348,665 492,945 1,748,665	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 10,072 45,750 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn), Nov. 1 '18. \$2,617,560 5,810,638 14,449,21 1,049,550 18,551,063 18,555,900 11,855,900 11,855,900 11,855,900 11,855,900 11,855,900 11,450 11,273,890 11,450 11,273,890 11,450 11,53,27	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 17,922 2,287 263,119 98,584 60,000 18,675 8,473,400 Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,51,450 238,758 1,51,450 24,79,793 1,325,022 4,122,786 1,348,665 492,945 1,348,665 492,945 1,348,665 492,945 1,99,913	Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 242,325 8,361,136 1,855,900 11,855,900 11,855,900 11,855,900 12,632,550 18,551 1,273,890 13,450 135,327 5\$24,446,916	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 2,287 263,119 98,584 60,000 18,675 8,473,400 **Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022 1,412,785 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022	## The Peoples Trust Co. (Brooklyn). ## Resources—** Nov. 12
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 242,325 8,361,136 1,855,900 11,855,900 11,855,900 11,855,900 12,632,550 18,551 1,273,890 13,450 135,327 5\$24,446,916	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 2,287 263,119 98,584 60,000 18,675 8,473,400 **Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022 1,412,785 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022	## The Peoples Trust Co. (Brooklyn). ## Resources—** Nov. 12
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 242,325 8,361,136 1,855,900 11,855,900 11,855,900 11,855,900 12,632,550 18,551 1,273,890 13,450 135,327 5\$24,446,916	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 2,287 263,119 98,584 60,000 18,675 8,473,400 **Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022 1,412,785 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022	## The Peoples Trust Co. (Brooklyn). ## Resources—** Nov. 12
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 242,325 8,361,136 1,855,900 11,855,900 11,855,900 11,855,900 12,632,550 18,551 1,273,890 13,450 135,327 5\$24,446,916	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 2,287 263,119 98,584 60,000 18,675 8,473,400 **Nov. 14 '17. \$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022 1,412,785 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022 1,348,665 9,479,793 1,325,022	The Peoples Trust Co. (Brooklyn). Resources
Other assets 72.673 Total	\$9,252,693 \$500,000 1,030,657 976,954 11,647 197,485 156,644 1,253,872 5,029,660 19,992 75,782 \$9,252,693 1918. \$477,153 102,362 25,049 210,045 102,362 60,000 26,964 6,725,100 Brooklyn). Nov. 1 '18. \$2,617,560 242,325 8,361,136 1,855,900 11,188 2,632,550 1,273,890 1,118 2,632,550 1,273,890 1,3450 1,3450 1,3450 1,35,327 5,3446,916	78,529 \$13,099,562 \$500,000 1,002,863 1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562 \$13,099,562 1917. \$503,702 2,287 263,119 98,584 60,000 18,675 8,473,400 Nov. 14 '17. \$2,313,588 8,188,820 238,738 1,151,450 278,625 9,479,738 1,325,022 1,348,665 9,479,738 1,325,022 1,348,665 1,491,945 1,325,022 1,348,665 1,491,945 1,325,022 1,348,665 1,491,945 1,348,665 1,491,945 1,348,665 1,491,945 1,348,665 1,491,945 1,348,665 1,491,945 1,348,665 1,491,945 1,491,945 1,491,945 1,491,945 1,491,945 1,4159,970 1,403,410 1,403,4	The Peoples Trust Co. (Brooklyn). Resources

Resources—		Dec. 31 '18.	Dec 21 '17
Railroad and other bonds	\$5,145,246	\$2,997,926	\$2,988,521
Time loans		13,213,699	14.159.970
Our real estate	30,000		
Demand loans	5,113,326		
Cash on hand in banks	7,307,735	5,712,588	
Other assets	104,645	0,112,000	0,211,330
Total	\$31,150,570	\$27,114,950	\$27,793,287
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	
Undivided profits	550.920	505,470	507,900
General deposits	26,899,650	,,	
Bills payable	700,000		*****
Total	\$31,150,570	\$27,114,950	\$27,793,287
	1919.	1918.	1917
Rate of int. pd. on dep of \$500 or over	2%	1918.	16%
Dividends paid in calendar year	-16% reg.	9% extra-	16%

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Time loans		\$8,936,307	\$7,792,217
Demand loans	8,306,596		5.992.041
Investments	744.543		429,500
Cash in office and banks	4,924,072	3,824,355	2,709,475
\			
Total	\$21,145,122	\$19,353,225	\$16,923,233
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus Earnings undivided	1,200,000		
Earnings undivided	252,269		
Deposits	19,092,853		15,152,896
Total	en1 145 100	910 252 005	216 002 022
10tal	.921,145,122	\$19,333,223	\$10,923,233
	1919.	1918.	1917.
Amount of deposits receiving int	\$17,657,000	\$14,136,500	\$12,239,700
Rate of int.pd.on dep.of \$300 & over.	2%	2%	2%
Dividends paid in calendar year	\$102,000	\$102,000	\$72,000

Boston Safe Deposit &					
Ivesources—	Trust (Co. (Bosto	on).	Equitable Trust Co. (Boston).	
fassachusetts bonds		Dec. 31 '18.	\$40,845	Resources— Dec. 31 '19. Dec. 31 '18. United States and State of Mass. bds. \$141,413 \$82,150	Dec. 31 '17.
tailroad bonds ther bonds and stocks	\$213,456	\$107,160 167,900 12,998,480	12 640 018	Other stocks and bonds 144,806 183,200	\$51,932 219,957
ash in office ash in banks verdrafts and accrued interest	1,069,283	1,030,642 2,565,895	1,200,925	Other demand loans with collaterals 525,120 681,195	542,335
	61,614 3,396	29,020 3,366	12,649,018 1,200,925 3,179,887 29,177 5,518	Other time loans	250,789 645 027
eal estate by foreclosure eal estate tk. B.S.D.& T.Co. held for distrib'n	14,676 1,659,650	14,639 $1,689,650$	$14,191 \\ 1,719,650$		7,850
_	48,720	11,900	10,000	Due from reserve banks 695,830 209,045 Cash, currency and specie 236,071 154,473	343,489
Total\$ Liabilities—	19,863,952	\$18,618,652	\$18,849,211	Other assets 5,657 8,156	1,12
apital stock	\$1,000,000 2,000,000	2,000,000	\$1,000,000 2,000,000 1,211,739	Total\$4,595,040 \$2,580,444	\$2,392,553
rplus ofit and loss eposits iv. B. S. D. & T. Co.'s stock t. reserved for dertifs. of deposit	1,278,847 $15,541,937$	1,239,734 14,334,543	14,618,443	G1-1 1 1 1	\$200,00
iv. B. S. D. & T. Co.'s stock it. reserved for dertifs. of deposit	3,108	2,302 42,073	480	Surplus fund 200,000 40,000 Undivided profits 3,763 44,404	23,11
eserved for taxes	40,000		18.549	Capital stock \$500,000 \$200,000 Surplus fund 200,000 40,000 Undivided profits 3,763 44,404 Deposits, subject to check 3,138,913 1,784,495 Certified checks 45,393 13,033 Treasurer's checks 12,508 5,722 Certificate 12,508 5,722	64.23
Total sust department (additional) \$	19,863,952 51,687,838	\$18,618,652 \$47,600,637	\$18,849,211 \$43,713,144	Certificates of deposit 209,000 131,974	52,27 54,18
ate of interest paid on deposits	$\frac{1919}{2\%}$	$\frac{1918}{2\%}$ 34%	$\frac{1917.}{2\%}$ 34%	Time denosits	
ividends paid in calendar year			34%	Due to banks 27.188 56.766 Payment of dividends 17.500 17.500 Other liabilities 246.621 263.123	
Charlestown Tru			Non 90 '17	Total \$4,595,040 \$2,580,444	
Resources— ass. State and municipal bonds——ther stocks and bonds——	\$98,450 369,894	Nov. 1 '18. \$355,743	\$23,450 258,991		
oans on real estateme loans	402,537 361,580	1,610,080	$\begin{cases} 392,469 \\ 146,370 \end{cases}$	Exchange Trust Co. (Boston).	1.00
emand loansanking house and vaults	334,153 $47,750$	53,500	427,138 56,375	Resources— Dec. 31 '19. Dec. 31 '18 Stocks and bonds————————————————————————————————————	Dec. 31 '1'
ue from banksash on hand	86,615 80,313	432,722	$\substack{\{110.018\\137,729}$	Stocks and bonds \$2,844,135 \$1,910,756 Cash in offices and banks 2,066,997 1,523,966 Safe deposit vaults, furn. & fixtures 25,000 1,523,966	1,455,07
ther resources	218	1,176	50	Safe deposit vaults, furn. & fixtures 25,000 Demand loans 837,072 1,891,034 Time loans 5,785,871 3,327,238 Loans on real estate 3,513,225 3,406,889	1,167,77 3,801,03
TotalLiabilities—	\$1,781,510	\$3,040,415	\$1,552,590		3,201,09
anital stock	\$200,000 50,000	\$200,000 50,000	\$200,000 50,000	Total\$15,072,300 \$12,059,880	\$10,812,37
rplus fund ndivided profits ommercial deposits	3,937 $1,415,138$	$\frac{21.832}{1.335.768}$	5,099 988,367	Capital 9600 000 9600 000	\$600,00
vinge denosite		1,275,441	95,000	Surplus 600,000 400,000 Profit and loss 188,326 165,420 Deposits 13,683,974 10,894,460	135,47
lls payable ncompleted loans iscellaneous	12,453	157,374	70,618 $143,586$	Total 915 079 200 919 050 990	910 916 95
Totalvings department (additional)	\$1,781,510	\$3,040,415	\$1,552,580	Rate of int. pd. on dep. of \$300 & over Dividends and in get of \$300 & over	1917.
)	Dividends paid in calendar year \$48,000 \$36,000	\$36,00
Resources—			Dec. 31 '17.	Federal Trust Co. (Boston).	1 - 1 - 10
nited States bonds ate, city and railroad bonds	\$83,350 212,304	\$163,000 183,606	Dec. 31 '17. \$70,000 188,600	Possesses - Dec 21'10 Dec 21'10	
oansash in office	1.318.672	1,052,573 87,965	977,664 87,045	State of Massachusetts bonds \$80,000 \$178,000 Other stocks and bonds 2,831,792 2,517,57	0) \$2.034.75
ash in banks	216,290	216,917	134,259	Loans 9,794,841 9,251,06 Banking house furniture & fixtures	6,215,19 8,70
Total			\$1,457,568	State of Massachusetts bonds	2 34.81 1 1.596.69
apital stock rplus and profits eposits	\$100,000 89,608	\$100,000 74,176	\$100,000 69,390	Customers' liability under foreign bills rediscounted 1,453,118 430,26	4 155,08
-		A. MO. 001	1,288,178	Banking house furniture & fixtures 73.024 31.29 Real estate 2.286,173 2,469,97 Customers' liability under foreign bills rediscounted 1,453,118 430,26 Customers' liability under acceptances 3,141,559 857,51 Subscriptions to Liberty Loans 633,533 626,50 Miscellaneous 635,533 626,50	0
Total	\$1,986,477 1919.	\$1,704.061 1918.	\$1.457,568 1917. 2% 7%	Total \$20,294,040 \$16,362,18	-
ate of int. pd. on dep. of \$500 & over ividends paid in calendar year	2% 8%	71/2%	2 % 7 %	Liabilities—	
Commonwealth Tr	rust Co.	(Boston).		Capital stock	0 \$1,000,00 4 377,48
Description	Dec 21 '10	Dec 21 '19	Dec. 31 17. \$4,044,736	Deposits 14,354,127 12,918,02 Sinking fund 23,758	0 8,203,30 - 30,3
resources— ivestments emand and time loans— eal estate	20,482,418	15,945,279 $137,500$	14,293,056 $42,500$	Bills payable 718,000	4 155,00
ash on hand	$830,070 \\ 6.320,279$	858,871 5,735,075	834,809	Acceptances 2,210,653 857,51 Letters of credit 633,533 60,00	0
ash on deposit					
ash on deposit Total	32,593,884	\$31,063,776		Acceptances	10.00
ash on deposit	\$32,593,884	\$31,063,776 \$1,000,000		Other nabilities	10.00
ash on deposit Total	\$32,593,884 \$1,000,000 997,432 30,596,452	\$31,063,776 \$1,000,000 944,318 29,119,458		Total \$20,294,040 \$16,362,18	10.00
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217	Total\$20,294,040 \$16,362.18 Fidelity Trust Co. (Boston).	10,00 1,55 2 \$10,127,69
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918.	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217	Total \$20,294,040 \$16,362,18 Fidelity Trust Co. (Boston). Resources— Nov. 17 '19. Dec. 31 '18	10,00 1,55 2 \$10,127,69
Total Liabilities— spital urplus and undivided profits eposits Total sate of int. on dep. of \$500 and over- ividends paid in calendar year	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9%	\$31.063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8%	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217	Total \$20,294,040 \$16,362.18 Fidelity Trust Co. (Boston). Resources— Nov. 17 '19. Dec. 31 '18 U. S. and State of Mass. bonds \$22,225 \$728.44 Other stocks and bonds 922,744 677.25 Loans on real estate 1597.464 2,403.42	10,00 1,50 2 \$10,127,60 1. Dec. 31 '1' 1 \$207,22' 2 578,50 1 1,90,44
Total	\$32,593,884 \$1,000,000 30,596,452 \$32,593,884 1919. 2%	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8%	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8%	Total \$20,294,040 \$16,362.18 Fidelity Trust Co. (Boston). Resources— Nov. 17 '19. Dec. 31 '18 U. S. and State of Mass. bonds \$22,225 \$728.44 Other stocks and bonds 922,744 677.25 Loans on real estate 1597.464 2,403.42	10,00 1,52 2 \$10,127,69 2 \$10,127,69 3 Dec. 31 '1' 1 \$207,22 578,5' 9 1,090,49 2 2,015,6' 7 (923.8
Total Salabilities—Spital	\$32,593,884 \$1,000,000 30,596,452 \$32,593,884 1919. 2%	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8%	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8%	Total\$20,294,040 \$16,362.18 Fidelity Trust Co. (Boston). Resources— Vov. 17 '19. Dec. 31 '18 U. S. and State of Mass. bonds\$22,225 \$728.44 Other stocks and bonds\$922,744 677,25 Loans on real estate\$1,597,464 2,403,26 Demand loans\$5,023,373 3,855,49 Time loans with collateral\$75,770 Other time loans	10,00 1,53 2 \$10,127,69 3. Dec. 31 '1' 1 \$207,22 578,5' 9 1,090,46 2 2,015,46 7 { 923,8 2,299,9 0 119,1'
Total S. Liabilities— spital replus and undivided profits seposits. Total Sate of int. on dep. of \$500 and over- lividends paid in calendar year Cosmopolitan True Resources— ocks and bonds bans on real estate separate spital separate s	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (J Jan. 20 '20. \$992,141 \$3,415 738,831	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 \$7,628 1,022,756	Total	10,00 1,52 \$10,127,69 1, Dec. 31 '1' \$207,22 \$78,5' 9 1,090,44 2 2,015,6' 9 23,8 { 2,299,9' 0 1,148,4' 8 298,99
Total Liabilities— spital piptal urplus and undivided profits— eposits Total ate of int. on dep. of \$500 and over- ividends paid in calendar year Cosmopolitan Tru Resources— cocks and bonds— coans on real estate— emand loans ime loans anking house, furniture and fixtures ue from banks	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (J Jan. 20 '20. \$992,141 \$3,415 738,831	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 \$7,628 1,022,756	Total\$20,294,040 \$16,362.18 Fidelity Trust Co. (Boston). Resources— Nov. 17 '19. Dec. 31 '18 U. S. and State of Mass. bonds\$22,225 \$728.44 Other stocks and bonds\$92,44 677,25 Loans on real estate\$1,597,464 2,403,26 Demand loans\$5,023,373 3,855,404 Time loans with collateral\$758,770 Other time loans\$3,277,964 Banking house, furniture & fixtures\$179,000 157,80 Due from reserve banks\$1,669,686 1,021,69 Due from other banks\$308,065 Cash: Currency and specie\$714,418 798,81 Other assets	10,00 1,52 2 \$10,127,69 3. Dec. 31 '1' 1 \$207,82 2 578,5' 9 1,090,40 2 2,015,6' 7 923,8 2,299,9' 0 1,148,4' 8 298,90 9 37,0'
Total Liabilities— spital— piptal— rplus and undivided profits— reposits Total — Sate of int. on dep. of \$500 and over- lividends paid in calendar year— Cosmopolitan Tru Resources— ocks and bonds— bans on real estate— emand loans— me loans anking house, furniture and fixtures ue from banks	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (J Jan. 20 '20. \$992,141 \$3,415 738,831	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8%	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 \$7,628 1,022,756	Total	10,0 1,50 2 \$10,127,6 3. Dec. 31 '1' 1 \$207,2: 2 \$78,5 9 1,090,4 2 2,015,6 7 923,8 2,299,9 0 1,148,4 8 298,9 9 37,0
Total Liabilities— spital spital replus and undivided profits eposits Total sate of int. on dep. of \$500 and over. ividends paid in calendar year. Cosmopolitan Trues Resources— Locks and bonds cans on real estate— emand loans ime loans— anking house, furniture and fixtures ue from banks— ash— ther resources— Total. Liabilities—	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (3 \$92,141 \$3,415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 87,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594	Total	10,00 1,50 2 \$10,127.6 3. Dec. 31 '1' 1 \$207.2: 2 578.5 9 1,090.4 6 2,091.9 6 2,299.9 0 119.1' 0 1,148.4 8 298.9 9 37.0 8 \$8.719.3
Total sapital sapital apital reposits reposits reposits for a constant of the constant of th	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 8% Boston). Dec. 31 '18. \$219,541 1,143,851 2,170,815 55,756 {1,326,764 328,791 21,251	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000	Total	10,00 1,53 2 \$10,127,69 3 \$207,29 5 \$78,57 9 \$207,29 2 \$015,20 7 \$23,8 2 \$299,90 119,17 1,148,49 8 \$298,99 37,00 \$8,719,3
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 8% Boston). Dec. 31 '18. \$219,541 1,143,851 2,170,815 55,756 {1,326,764 328,791 21,251	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31 V17. \$171,829 87,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$4,517,395	Total	10,00 1,55 2 \$10,127,6 3 Dec. 31 '1' 1 \$207,2: 2 \$10,58 6 1,090,40 2 2,015,67 9 23,8 0 2,299,9 0 119,11 0 1,148,4 8 298,9 9 37,0 8 \$8,719,3 0 \$1,929,8 9 503,7 2 4,650,2 1 (see below
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 8% Boston). Dec. 31 '18. \$219,541 1,143,851 2,170,815 55,756 {1,326,764 328,791 21,251	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31''17. \$171,829 87,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563	Total	10.00 1,52 2 \$10,127,69 3 \$207,22 1,578,57 9 1,090,49 2 2,015,67 9 23,8 0 2,299,99 0 119,17 0 1,148,49 8 298,99 37,0 8 \$8,719,3
Total Liabilities— spital spital replus and undivided profits eposits Total ate of int. on dep. of \$500 and over- ividends paid in calendar year Cosmopolitan Tru Resources— tocks and bonds oans on real estate— emand loans ime loans anking house, furniture and fixtures ue from banks— ash ther resources Total Liabilities— apital stock urplus fund— ndivided profits— eposits— ills payable— liscellaneous	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,837 62,099 \$9,965,783 \$600,000 406,000 406,000 406,839 8,053,944 675,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 55,756 { 1,326,764 328,791 21,251 \$53,57,514 \$200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 87,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563	Total	10,00 1,52 2 \$10,127,69 3 \$207,22 2 \$578,55 9 \$2,999,90 0 \$1,148,49 8 \$298,99 37,00 \$8,719,33 0 \$1,929,86 9 \$503,77 2 \$4,650,20 2 \$6 \$105,66 5 \$1,43,49
Total Liabilities— spital— rplus and undivided profits— eposits Total ate of int. on dep. of \$500 and over— lividends paid in calendar year Cosmopolitan Tru Resources— ocks and bonds— ans on real estate— emand loans— me loans— anking house, furniture and fixtures ue from banks— ash— ther resources Total— Liabilities— apital stock— rplus fund— ndivided profits— eposits— lils payable— liscellaneous Total— Livings Department (additional)— Total— Livings Department (additional)	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 83,415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 236,839 8,053,944 675,000 	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 2,170,815 55,756 { 1,326,764 328,791 21,251 \$53,57,514 \$200,000 100,000 52,128 4,895,386 100,000 10,000 \$5,357,514 \$3,245,626	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 87,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563	Total	10.00 1,53 2 \$10,127,69 3, Dec. 31 '1' \$207,25 9 1,090,40 2 2,015,69 7 923,8 2 2,299,9 11,148,40 8 298,90 37,00 \$8,719,3 0 \$1,929,80 2 4,650,20 2 (see below 2 272,2 6 105,66 51,44 7 43,9 7 55,14
Total Liabilities— apital replus and undivided profits reposits Total sate of int. on dep. of \$500 and over- ividends paid in calendar year Cosmopolitan Tru Resources— tocks and bonds oans on real estate remand loans ime loans anking house, furniture and fixtures the from banks ash ther resources Total Liabilities— apital stock urplus fund ndivided profits reposits— reposits— reposits— relication and rel	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 \$992,141 \$3415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 236,839 8,053,944 675,000 \$9,965,783 \$5,785,389 8t Co. (Be	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 2,170,815 2,170,815 2,170,815 4,326,756 {328,791 21,251 \$5,357,514 \$200,000 100,000 100,000 \$5,357,514 \$3,245,626	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088	Total	10,00 1,53 2 \$10,127,6 3 \$207,22 5 78,5 9 1,090,4 6 2,015,8 9 23,8 8 2,299,9 119,1 1,148,4 8 298,9 37,0 \$8,719,3 0 \$1,929,8 9 \$503,7 2 4,650,2 1 (see below 2 105,6 5 1,4 7 43,9 7 43,9 7 43,7 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5 1 867,5
Total Liabilities— apital replus and undivided profits reposits Total sate of int. on dep. of \$500 and over- ividends paid in calendar year Cosmopolitan Tru Resources— tocks and bonds oans on real estate remand loans ime loans anking house, furniture and fixtures the from banks ash ther resources Total Liabilities— apital stock urplus fund ndivided profits reposits— reposits— reposits— relication and rel	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 \$992,141 \$3415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 236,839 8,053,944 675,000 \$9,965,783 \$5,785,389 8t Co. (Be	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 2,170,815 2,170,815 2,170,815 4,326,756 {328,791 21,251 \$5,357,514 \$200,000 100,000 100,000 \$5,357,514 \$3,245,626	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31V17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088	Total	10,00 1,50 2 \$10,127,60 3 \$10,127,60 5 \$207,22 5 \$78,5 9 \$207,22 2 \$015,40 7 \$23,8 2 \$299,9 0 \$1,148,4 8 \$298,9 37,0 \$8,719,3 0 \$1,929,8 9 \$503,7 2 \$4,650,2 12 \$650,2 15,14 7 \$43,9 7 \$651,4 7 \$43,9 80 \$51,4 7 \$651,4 7 \$651,4 7 \$67
Total Liabilities— apital	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,136 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 20,839 \$9,965,783 \$5,785,389 st Co. (B Dec. 31 '19. \$2,746,000 2,025,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 1,143,851 2,170,815 55,756 { 1,326,764 328,791 21,251 \$5,357,514 \$200,000 100,000 \$5,357,514 \$3,245,626 0ston). Dec. 31 '18. \$1,982,000 1,950,000 1,950,000 88,000 888,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31117. \$171,829 \$7,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 	Total	10.0 1.5 2 \$10.127.6 3. Dec. 31 '1 2 \$277.2 2 \$78.5 9 1.090.4 6 2.015.4 9 223.8 2 299.9 0 119.1 1,148.4 8 9 37.0 8 8.719.3 0 \$1.929.8 9 \$503.7 2 4.650.2 1 (see belove
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 \$3,415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 26,839 8,053,944 675,000 \$9,965,783 \$5,785,389 st Co. (Be) Dec. 31 '19. \$2,746,000 947,000 526,000 526,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 1,90,745 1,143,851 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 2,170,815 3,245,626 0ston). Dec. 31 '18. \$1,982,000 1,980,000 1,950,000 85,357,514 \$3,245,626 0ston). Dec. 31 '18. \$1,982,000 1,950,000 808,000 773,000 773,000 773,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31''17. \$171,829 \$7,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088 Dec. 31 '17. \$1,720,000 1,480,000 675,000 675,000 675,000 672,000	Total	10.0 1.5 2 \$10.127.6 2 \$10.127.6 3. Dec. 31 '1 2 \$207.2 578.5 9 1.090.4 2 2015.6 6 923.8 2 2.299.9 3 7.0 8 \$8.719.3 0 \$1.929.8 9 \$37.0 2 4.650.2 1 (see belo 2) 2 772.2 1 (see belo 2) 2 772.2 1 (see \$87.5 1 1 2 37.4 2 38.7 3 \$2.252.4
Total	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1) Jan. 20 '20. \$992,141 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 206,839 8,053,944 675,000 20,25,000 947,000 20,25,000 29,001 205,000 29,001 205,000 29,001 205,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 2,170,815 55,751 \$2,170,815 4,328,791 21,251 \$53,57,514 \$200,000 100,000 100,000 \$5,357,514 \$3,245,626 0ston). Dec. 31 '18. \$1,982,000 1,950,000 1,950,000 1,950,000 215,000 215,000 215,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31 '17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 504,5	Total	10,00 1,53 2 \$10,127,6 3 Dec. 31 '1' 2 \$78,5 9 1,090,4 2 2,015,6 7 { 923,8 2 2,299,9 119,1' 0 1,148,4 8 298,9 9 37,0 8 \$8,719,3 0 \$1,929,8 9 \$63,7 2 4,650,2 1 (see below 2 272,2 6 105,6 5 51,4 7 43,9 10 867,5 11 867,5 11 867,5 12 237,4 13 \$2,252,4 3 Dec. 31 '1'
Total Liabilities— apptal urplus and undivided profits tate of int. on dep. of \$500 and over dividends paid in calendar year Cosmopolitan Tru Resources— tocks and bonds oans on real estate Demand loans lanking house, furniture and fixtures urplus and house, furniture and fixtures urplus fund undivided profits Deposits urplus fund Individed profits Deposits Usellaneous Total avings Department (additional) Dorchester Trus Resources— tocks and bonds (market value) oans on collateral buther loans, including bills purchased oue from tr.cos., bks., bkrs.&brokers pecie egal-tender notes & notes of nat. bks. afe deposit vaults, furn & fixtures.	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,1415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 206,839 8,053,944 675,000 59,965,783 \$5,785,389 st Co. (Be Dec. 31 '19. \$2,746,000 2,025,000 947,000 526,000 726,000 726,000 29,001 205,000 62,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$1,90,745 1,143,851 2,170,815 2,55,756 4 328,791 21,251 \$5,357,514 \$200,000 100,000 100,000 \$5,357,514 \$1,26,764 328,791 21,251 \$5,357,514 \$200,000 100,000 \$5,357,514 \$200,000 100,000 \$5,357,514 \$3,245,626 Dec. 31 '18. \$1,982,000 1,950,000 1,950,000 255,000 255,000 215,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31 '17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 504,563 504,563 504,563 \$1,794,088 Dec. 31 '17. \$1,720,000 1,480,000 675,000 675,000 675,000 675,000 602,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000	Total	10,00 1,53 2 \$10,127,63 3 \$207,22 578,55 9 1,090,44 2 2,015,29 0 11,9,15 0 1,148,44 8 298,96 9 37,0 \$8,719,3 0 \$1,329,86 503,75 2 4,650,22 1 (see below 272,22 1 (see below 272,23 272,25 3 \$2,252,44 3 \$8,719,3 b) \$8,719,3 c) \$8,719,3 c) \$8,75 1 237,66 5 5 5 14 7 43,99 8 87,56 1 237,56 1 237,56 5 237,43 9 \$2,252,44
Total Liabilities— apptal urplus and undivided profits urplus fint urplus from banks urplus from banks urplus fund fund fund urplus fund fund fund urplus fund fund fund fund urplus fund fund fund fund fund urplus fund fund fund fund fund fund fund fund	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1) Jan. 20 '20. \$992,141 2,738,831 4,506,837 62,099 \$9,965,783 \$600,000 400,000 400,000 400,000 \$9,965,783 \$600,000 \$9,965,783 \$5,785,389 st Co. (Be Dec. 31 '19. \$2,746,000 2,025,000 205,000 62,000 \$7,266,000 \$7,266,000 \$7,266,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$1,43,851 2,170,815 2,55,756 {1,326,764 328,791 21,251 \$5,357,514 \$200,000 100,000 100,000 100,000 \$5,357,514 \$3,245,626 Dec. 31 '18. \$1,982,000 1,950,000 1,950,000 1,950,000 215,000 255,000 215,000 \$300,000 \$300,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31'17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088 Dec. 31 '17. \$1,720,000 1,480,000 1,480,000 1,480,000 1,480,000 1,480,000 1,480,000 1,480,000 1,480,000 1,480,000 1,50,000 28,000 28,000 28,000 28,000 28,000 \$55,240,000 \$300,000	Total	10,00 1,53 2 \$10,127,63 3 \$207,22 5 \$78,55 9 1,090,46 2 2,015,20 1,148,46 8 298,99 37,00 \$8,719,3 0 \$1,929,86 503,77 2 4,650,23 1 (see below 2 72,23 1 (see below 3 3 \$2,299,86 5 1,44 7 43,91 8 87,55 1 237,46 5 12,37,46 5 2,37,46 5 2,252,46 6 128,22 7 64,22 7 64,22
Total Liabilities— aptial	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 83,415 2,738,831 4,506,126 46,334 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 236,839 8,053,944 675,000 	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$1,438,51 21,755,756 { 1,326,764 328,791 21,251 \$5,357,514 \$200,000 1	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31'17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088 Dec. 31 '17. \$1,720,000 1,40,000 1	Total	10,00 1,53 2 \$10,127,69 3, Dec. 31 '1' \$207,22' 5,78,57 9 23,88 2,299,97 0 1,148,49 8,719,3 0 \$1,929,86 9 \$37,0 \$8,719,3 0 \$1,929,86 105,66
Cosmopolitan Tru Resources— tocks and bonds oans on real estate Demand loans ime loans anking house, furniture and fixtures outer from banks lash Total Liabilities— Capital stock lurplus fund Judivided profits Deposits Bills payable Miscellaneous Total Lavings Department (additional) Dorchester Trus Resources— Bonds and mortgages tocks and bonds (market value) oans on collateral Oue from tr.cos., bks., bkrs.&brokers pecie egal-tender notes & notes of nat. bks. lafe deposit vaults, furn & fixtures Total Liabilities— Liapilities— Liapilities— Liapilities— Liapilities— Liapilities— Liapilital Licereve for taxes— Leposits— Leposits— Leposits— Leptificates of deposit—	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 83,415 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 236,839 8,053,944 675,000 	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$21,78,51 1,143,851 2,170,815 55,765 { 1,326,764 328,791 21,251 \$53,57,514 \$200,000 10,000 \$52,128 4,895,386 100,000 10,000 \$53,357,514 \$3,245,626 Oston). Dec. 31 '18. \$1,982,000 1,950,000 215,000 25,000 215,000 25,000 215,000 300,000 145,000 \$6,51,000 \$6,011,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31''17. \$171,829 \$7,628 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088 Dec. 31 '17. \$1,720,000 1,480,000 675,000 675,000 675,000 185,000 \$300,600 125,000 4,800,000 125,000 4,800,000 125,000	Total	10,00 1,52 2 \$10,127,69 2 \$10,127,69 3 \$207,22 2 \$578,57 2 \$1,090,46 2 \$201,29 3 \$2,299,97 0 \$1,148,44 8 \$298,99 37.0 38,719,33 0 \$1,929,86 9 \$37,0 2 \$4,650,22 2 \$2,252,47 4 \$5,14 6 \$1,237,44 5 \$1,14 6 \$2,252 6 \$8,719,3 6 \$1,28,252 6 \$2,252,47 6 \$1,28,252 6 \$2,252,47 6 \$1,28,252 6 \$2,252,47 6 \$1,28,252 6 \$2,252,47 6 \$1,28,252 6 \$2,252,47 6 \$3,31 6
Total Liabilities— apptal arplus and undivided profits are of int. on dep. of \$500 and over- providends paid in calendar year Cosmopolitan Tru Resources— tocks and bonds oans on real estate— temand loans anking house, furniture and fixtures the from banks— ther resources— Total Liabilities— tapital stock turplus fund— individed profits— temposits— tills payable— fiscellaneous Total— avings Department (additional)— Dorchester Trus Resources— onds and mortgages— tocks and bonds (market value)— oans on collateral ther loans, including bills purchased ther loans, including bills purchased ther from tr.cos., bks., bkrs.&brokers pecie— ecgal-tender notes & notes of nat. bks. afe deposit vaults, furn & fixtures— Total Liabilities— Total Liabilities—	\$32,593,884 \$1,000,000 997,432 30,596,452 \$32,593,884 1919. 2% 9% ust Co. (1 Jan. 20 '20. \$992,141 2,738,831 4,506,126 46,334 1,536,837 62,099 \$9,965,783 \$600,000 400,000 206,839 8,053,944 675,000 \$9,965,783 \$5,785,389 st Co. (Be Dec. 31 '19. \$2,746,000 2,025,000 29,037 205,000 947,000 526,000 726,000 29,037 205,000 \$7,266,000 \$7,266,000 \$7,266,000 \$7,266,000 \$7,266,000 \$300,000 143,000 6,631,000 6,631,000 187,000	\$31,063,776 \$1,000,000 944,318 29,119,458 \$31,063,776 1918. 2% 8% Boston). Dec. 31 '18. \$219,541 90,745 1,143,851 2,170,815 55,756 {1,326,764 328,791 21,251 \$5,357,514 \$200,000 100,000 150,000 100,000 \$5,357,514 \$3,245,626 Dec. 31 '18. \$1,982,000 1,980,000 713,000 215,000 255,000 215,000 255,000 \$808,000 773,000 255,000 \$808,000 773,000 \$1,982,000	\$26,221,217 \$1,000,000 813,411 24,407,806 \$26,221,217 1917. 2% 8% Dec. 31'17. \$171,829 1,022,748 2,179,566 47,688 515,629 251,713 240,594 \$4,517,395 \$200,000 100,000 34,189 3,678,643 504,563 \$4,517,395 \$1,794,088 Dec. 31 '17. \$1,720,000 1,480,000 675,000 550,000 185,000 185,000 \$300,000 125,000 4,800,000 15,000	Total	10,00 -1,52 -2 \$10,127,69 -2 \$10,127,69 -3 \$207,22 -5 \$78,55 -9 1,090,46 -7 { 923,81 -0 1,148,44 -8 298,99 -37,0 -8 \$8,719,3 -0 \$1,329,86 -5 503,73 -2 4,650,23 -1 (see below -2 272,23 -3 40,00 -3 105,64 -5 11 -5 14 -5 15,44 -5 1

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Hanover Trust Co. (Liberty Trust	Co. (Bost	on).	
Capital stock	\$20J,000	Dec. 31 '18. I \$200,000	\$200,000	Resources— D State of Massachusetts bonds	ec. 31 '19. 1 \$39,652	Dec. 31 '18. 1 \$40,000	Dec. 31 '17 \$39,653
Surplus fund	$\frac{50,000}{25,373}$	$50,000 \\ 20,963$	50,000 49,803	Other investments Loans on real estate	657,599 686,148	918,006	308.700
Deposits, subject to check	2,292,4221 302,981		(302,953 75,250	73	497.854 2,883.516	525,113 419,705	543,278 290,644
Certified checks	$9,910 \} 51,850$	1,649,833	75,250 2,936 21,099	Banking rooms	04,748	$2,254,910 \\ 2,500$	2,196,150
Due to other banks	373,391)		(25,000	InterestCash on hand and in banks	1.181.864	1,095,186	664,100
TotalSavings department (additional)(in	\$3,805,927	\$1,920,796	\$727,141 \$139,822	Victory loan	53,500		
savings department (additional)	nci. above) (mci. above)	9109,622	Total	\$6,055,928	\$5,256,005	\$4,042,52
*Hub Trust Co	o. (Bosto	n).		Capital stock	\$200,000	\$200,000	\$200,000
Resources— Stocks and bonds			Nov.17'19.	Surplus fund Undivided profits (less expenses)	$350,000 \\ 35,678$	$300,000 \\ 66,892$	300,000 $59,72$ $3,477,79$
coans on real estate			11,000	Deposits Dividends unpaid Bills payable inc. ctf. of deposit Notes and bills rediscounted Uncompleted loans	$4.814,276 \\ 5.035$	4,388,330 5,043	3,477,79 5,00
Nime loans Sanking house, furniture, fixtures and			318,480	Bills payable inc. ctf. of deposit	$376,685 \\ 244,002$	5,043 180,000 115,740	
				Uncompleted loans	30,252		
VashOther assets			24,756	Total			\$4,042,52
Total				Rate of interest paid on deposits	$1919. \\ 2\% \\ 10\%$	1918. 2% 10%	1917. 109
Liabilities—				Dividends paid in calendar year	10%	10%	109
Capital stock			50.000	Market Trust			
Individed profits Demand deposits			13,948	Resources— L. S. and State of Mass. bonds	s545,173	Dec. 31 '18. 1 \$560,285	Dec. 31 '17 \$451.86
Jemand deposits			48,232	Other stocks and bonds	742,620 897,680	927,693 785,217	686,05 746,54
Other liabilities			2	Demand loans	456,857	261,512	311,59
Total davings Department (additional)			\$871,597 \$294 289	Time loans	950.566 25,000	$981,832 \\ 25,000$	957,18 $25,00$
				Real estate Safe deposit vaults	6,500 8,360 398,136)	8,360	8,36
*Began business June 19, 1919.		****		Due from banks	100,174	380,948	208,48 $185,56$
Hyde Park Trus			Dec 21 157	Cash Overdrafts Suspense	920 2,794		
J. S. and State of Mass. bonds	\$162.071	Dec. 31 '18. 1 \$229,446		Total			\$3,580,64
oans on real estate	$135,996 \\ 138,061$	123,516 94,513	\$48,121 134,978 92,200 47,900	Liabilities—			
Demand loans with collaterals	35.154 700,497	20,866 1 219,656	47,900 213,292	Capital stock	\$400,000 100,000	\$250,000 200,000	\$250,00 125,00
Time loans with collateral	30.000	401,992 60,000	376,413	Surplus fund	71.853 $3,163,562$	81.840	136,99 2,865,84
Sanking house, furniture and fixtures	55,000 388,165	69,000 308,688	74,012	Due to other banks Rediscounts	$\frac{117.587}{281.778}$	3,277,234 121,773	202,80
Oue from reserve banks ash: Currency and specie	181,752	198,869	357,417 $112,932$	Total		\$3,930,847	\$3,580,64
Other assets, internal revenue stamps.	21	322	934		1919.	1918.	1917.
Total	\$1,826.717	\$1,716,868	\$1.458,200	Rate of interest paid on deposits Dividends paid in calendar years	2 to 4% 8%	2 to 4%	2 to 49
Capital stock	\$200,000	\$200,000	\$200,000	Massachusetts Tr	ust Co. (Boston).	
Surplus fund Individed profits	$\frac{20,000}{31,600}$	$20,000 \\ 22,102$	20,000 16,869	Resources—	Dec. 31 '19.	Dec. 31 '18.	
Incompleted loans Deposits subject to check	4,263 $1,457,685$	1,429,234	$23,075 \\ 1,070,646$	U. S. and State of Mass. bonds Other stocks and bonds	\$922,721 1,575,335 3,464,225	\$604,226 1,056,274	\$345,26 862,22
Certificates of deposit	$\frac{18,613}{6,100}$	5,151 831 1,236	5,000 5,689	Loans on real estate, net Demand loans with collateral Other demand loans	3,464,225 $2,977,406$	1,984,436 $1,406,220$	$\frac{206,12}{1,099,96}$
Freasurer's checks	$\frac{7,715}{69,724}$	$\frac{1,236}{41,659}$	$\frac{2,280}{110,344}$	Demand loans with collateralOther demand loans. Time loans with collateralOther time loans.	$745,722 \\ 1.542,335$	605,849 $1,894,612$	536,64 1,074,75
Dividends unpaid	$\frac{4,017}{2,000}$	$\frac{3,012}{1,000}$	1,000	Other time loans	$3,312,846 \\ 14,000$	2,147,511 $15,554$	1,074,75 $2,287,38$ $31,62$
Due to other banks Dividends unpaid Reserve for taxes Reserved for interest on deposit Other liabilities	5,000	2,000 642	1,000 1,687	Due from reserve banks Due from other banks	1,148,508	1,004,177 149,409	1.025,80 113.02
Total liabilities			\$1,458,200	Cash: Currency and specie	389.102	518,917	488,67
	1919.	1918.	1917	Other cash itemsSubs. due Liberty Loans	135	180,000	10,00
Rate of interest paid on deposits Dividends paid in calendar year	7 1/2 %	2% 6%	2 & 21/2 %	Other assets		******	18
International Tru	set Co. (F	Roston)		Lighilities-		\$11,007,180	\$6,087,38
		Dec. 31 '18.	Dec. 31 '17	Capital stock. Surplus funds. Undivided profits Deposits Certificates of deposit Certificates of deposit (time).	\$1,000,000	\$500,000 250,000	\$500,00 250,00
Stocks and bonds Time loans Demand loans	\$2,560,141 20,665,138 (\$2,146,708 13,177,274	\$1,958,164 11,308,468	Undivided profits	299,844 $13,606,768$	242,411 $9.884,767$	$\frac{133,72}{5,679,2}$
Demand loans	1 000 000	4,522,686 1,000,000	$11,308,468 \\ 5,040,062 \\ 1,000,000$	Certificates of deposit (time)	55,455 30,000	52,354 14,190	54,3 164,5
Demand toans Banking house Acceptances purchased Contingent liability on acceptances Customers liability under acceptances Cash on hand and in banks	308.364		1.000,000			59,440 100,847	22,00 40,57
Customers liability under acceptances	1,670,965	73,919 $2.826,101$	1,440,555 $4,395,135$ $36,180$	Treasurer's checks Open acc'ts not pay'le within 30 days Due to reserve banks	$149,866 \\ 80,735$	156,735	29,16 87,8
Foreign exchange	600.000	3,671	36,180				269,92 2,43
		000 750 050	**************************************	Reserve for taxes Dividends unpaid Bills payable Notes and bills rediscounted Other liabilities	17,550	16,684	2
Total			\$25,178,564	Notes and bills rediscounted	269,750	95,000 194,366	750,00 101,0
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000			391	2,4
Undivided profits	2,311,715	1,500,000 439,545	$1,500,000 \\ 321,442$	Total			\$8,087,38
Capital stock Surplus fund Undivided profits Reserved for taxes, &c Rediscounts Acceptances Contingent liability under accept'ces Deposits U. S and other bonds borrowed Sinking funds	2,130,903	$143,489 \\ 1,537,177 \\ 73,919$	321,442 $138,270$ $1,759,000$	Metropolitan Tru			
Acceptances Contingent liability under accept'ces	1,670,965 $544,483$	73,919	1,440,555	Resources— U. S. and State of Mass. bonds	Nov. 17 '19. \$244,327	Dec. 31 '18. \$298,514	Dec. 31 '1 \$179.66
Deposits U. S and other bonds borrowed	23,143,724 600,000	18.402,449	18,519,297	Other stocks and bonds Loans on real estate	475,862 302,578	333,226 527,550	419,7 338,3
		100,110		Demand loans	3.214.583	1.235.835	1.446.8
Total	31,901,790			Time loans. Banking house, furniture and fixtures Customers liability under latters of	98,606	3,171,476 $96,807$	1,062,48 90,48
Savings deposits (additional) Trust department (additional)	\$1,550,619	\$3,150,081		credit	91,287		
	ust Co (Boston)		Customers liability under latters of credit Acceptances Due from reserve banks Due from other banks Cash	1,094,248	753,438	376,2 506,6
Jamaica Plain Tr			Dec. 31 '17	CashOther resources—accrued interest	230,511	753,438 689,404 197,344	168,9
Jamaica Plain Tr	Dec. 31 '19	\$4.868	\$4,868 301,641	Other resources—accrued interest Total	29,400		292,8
Resources— State of Massachusetts bonds	\$4,868 582,999	409 391		Total	111 238 737	\$7,303,594	\$4,882,1
Resources— State of Massachusetts bonds	\$4,868 582,999 522,410	306,050	263,400	Lighilities			
Resources— State of Massachusetts bonds	Dec. 31 '19. \$4,868 582,999 522,410 281,903 47,064	$306,050 \\ 211,867 \\ 28,738$	$263,400 \\ 63,421$	Lighilities		\$300,000	\$300,0
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral	522,410 281,903 47,064 111,947	$306,050 \\ 211,867 \\ 28,738 \\ 143,135 \\ 207,105$	263,400 $63,421$ $13,438$ $93,294$ $164,506$	Lighilities		300,000 79,519	\$300,0 300,0 32,2
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans. Overdrafts Banking bouse furniture & firtures	522,410 281,903 47,064 111,947 242,623 93	306,050 $211,867$ $28,738$ $143,135$ $207,105$ 15 $29,800$	263,400 63,421 13,438 93,294 164,506 20 29,975	Lighilities		300,000	\$300,0 300,0 32,2 3,770,2 479,7
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822	263,400 63,421 13,438 93,294 164,506 20 29,975 7,389 32,061	Liabilities— Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Rills - payable	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000	300,000 79,519 5,609,230 516,253	\$300,0 300,0 32,2 3,770,2 479,7
Resources— Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from reserve banks Cash: Currency and specie.	522,410 281,903 47,064 111,947 242,623 9,800 11,096 32,393 12,631 94,298	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496	263,400 63,421 13,438 93,294 164,506 20 29,975 7,389 32,061	Liabilities— Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709	300,000 79,519 5,609,230 516,253 498,592	
Resources—State of Massachusetts bonds—Other stocks and bonds—Loans on real estate—Demand loans with collaterals—Other demand loans—Time loans—With collateral—Other time loans—Other time loans—Overdrafts—Banking house, furniture & fixtures—Safe deposit vaults—Due from reserve banks—Due from other banks—Cash: Currency and specie—Other assets—	522,410 281,903 47,064 111,947 242,623 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 29,800 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 29,975 7,389 32,061 15,959 39,999 21,400	Liabilities— Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709	300,000 79,519 5,609,230 516,253 498,592	
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets Total	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 20 29,975 7,389 32,061	Liabilities— Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709 18,194 24,000 11,500	300,000 79,519 5,609,230 516,253 498,592	
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets Total	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 20,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371	Liabilities— Capital stock Surplus fund Undivided profits Deposits. Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709 18,194 24,000 11,500	300,000 79,519 5,609,230 516,253 	
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets Total	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 20 29,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371 \$200,000 6,992	Capital stock Surplus fund Undivided profits Deposits Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total New England Tr	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709 18,194 24,000 11,500 \$10,238,737 ust Co. (1	300,000 79,519 5,609,230 516,253 	\$4,882,1
Resources—State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets Total	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 20,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371 \$200,000 6,992 814,837 8,809	Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total New England Tr Resources— Stocks and bonds	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 11,500 \$10,238,737 ust Co. (1) Dec. 31 '19.	\$7,303,594 \$7,303,594 \$7,303,594 Boston). Dec. 31 '18.	\$4,882,1 Dec. 31 '1
Resources—State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets Total	522,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970	306,050 211,867 28,738 143,135 207,105 15 29,800 7,300 74,822 27,355 87,496 43,560	263,400 63,421 13,438 93,294 164,506 29,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371 \$200,000 6,992 814,837 8,809 259 126	Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total New England Tr Resources— Stocks and bonds	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 11,500 \$10,238,737 ust Co. (1) Dec. 31 '19.	\$7,303,594 \$7,303,594 \$7,303,594 Boston). Dec. 31 '18.	\$4,882,1 Dec. 31 '1
Resources—State of Massachusetts bonds Other stocks and bonds. Loans on real estate. Demand loans with collaterals Other demand loans. Time loans with collateral. Other time loans. Overdrafts Banking house, furniture & fixtures Safe deposit vaults. Due from reserve banks. Due from reserve banks. Cash: Currency and specie. Other assets. Total. Liabilities— Capital stock. Surplus fund Profit and loss. Deposits subject to demand Certificates of deposit. Certificates of deposit. Cretified checks. Treasurer's checks. Open accts. not pay. within 30 days. Other llabilities—	\$22,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970 \$2,010,095 \$200,000 20,565 1,758,426 3,500 2,430 123 4,983 4,983	306,050 211,867 28,738 143,135 207,105 29,800 74,822 27,355 87,496 43,560 \$1,581,502 \$200,000 20,000 7,989 1,339,993 12,000 1,314 36 127	263,400 63,421 13,438 93,294 164,506 29,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371 \$200,000 6,992 814,837 8,809 259 126 241 107	Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total New England Tr Resources— Stocks and bonds Real estate Demand and time loans Cash in bank and office Other assets.	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709 18,194 24,000 \$10,238,737 ust Co. (1 Dec. 31 '19. \$3,295,622 5,230,171 353,828	\$7,303,594 Boston). Dec. 31 '18. \$3,344,412 4657,274 904,487	\$4,882,1" Dec. 31 '1 \$2,692,4 700,0 17,558,3 4,336,6 677,8
Resources— State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts Banking house, furniture & fixtures Safe deposit vaults. Due from reserve banks Due from other banks Cash: Currency and specie Other assets.	\$22,410 281,903 47,064 111,947 242,623 93 29,800 11,096 32,393 12,631 94,298 35,970 \$2,010,095 \$200,000 20,565 1,758,426 3,500 2,430 123 4,983 4,983	306,050 211,867 28,738 143,135 207,105 29,800 74,822 27,355 87,496 43,560 \$1,581,502 \$200,000 20,000 7,989 1,339,993 12,000 1,314 36 127	263,400 63,421 13,438 93,294 164,506 29,975 7,389 32,061 15,959 39,999 21,400 \$1,051,371 \$200,000 6,992 814,837 8,809 259 126 241 107	Capital stock Surplus fund Undivided profits Deposits Due to other banks Liability under letters of credit Bills payable Rediscounts Acceptances Uncompleted loans Reserved for depreciation Total New England Tr Resources— Stocks and bonds Real estate Demand and time loans Cash in bank and office Other assets.	\$500,600 400,000 137,840 7,019,158 716,048 91,287 424,000 896,709 18,194 24,000 \$10,238,737 ust Co. (1 Dec. 31 '19. \$3,295,622 5,230,171 353,828	\$7,303,594 Boston). Dec. 31 '18. \$3,344,412 4657,274 904,487	\$4,882,1 Dec. 31 '1 \$2,692,4 700,0 17,558,3 4,336,6 677,8

New England Trust Co. (Bosto			South Boston Trust Co. (Bost	on).
Liabilities— Dec. 31 '19. Capital stock \$1,000,000	\$1,000,000	\$1,000,000 2,000,000	Resources— Dec. 31 '19. Dec. 3 U. S. and State of Mass bonds \$315,811 \$7 Other stocks and bonds 493,663 33	31.699 319.486
Surplus 2,000,000 Earnings 736,083 Deposits 25,011,604 Other liabilities 5,252,506	2,000,000 813,001 21,180,924	1,034,472 20,747,756	Demand loans with collatorals 249 404	49,928 239,602 52,942 175,168
	2,476,887	1,193,019	Other time loans 203 736 10	3,370 18,214 36,963 554,846 92,703 144,100
Total\$34,000,193	\$27,470,812	\$25,965,247	Overdrafts 26	94,737
Old Colony Trust Co. (Bo			Cash and cash items 166,044	84,499 170,348 82,440 132,390
Resources— Dec. 31 '19. Investments————————————————————————————————————	Dec. 31 '18. \$28,556,623	\$8,200,668		$\frac{121}{76,405} = \frac{75,710}{\$2,116,886}$
Dec. 31 19	81,462,642 2,843,000	85,280,148 $2.635,000$ $10,612,104$	Liabilities— Capital stock— S200,000 \$20	00,000 \$200,000
Due from banks 24,865,425 Exchanges for clearing house 5 257,455	23,371,825 7,286,106	28,235,577 5,386,651	Surplus fund	50,000 40,000 6,081 18,012 20,147 1,172,135 76,784 168,299
Cash 5,088,879	4,295,220	4,521,373	Liberty Loan account	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total\$178,576,816 Liabilities—	160,450,126	144,871,521	Certified checks 27,068 Treasurer's checks 71,563	57,449 1,210
Capital stock \$7,000,000 Surplus 9,000.000	\$6,000,000 8,000,000	\$6,000,000 7,000.000	Certailed release 27,008 Treasurer's checks 71,563 Deposits, savings department 1,892,004 1,2 Dividends unpaid 5,000 Rediscounts 90,000	43,329 5.000 40
Reserved for taxes and interest 916,060 Reserved for depreciation 253,614	1,034,602	501,451	Rediscounts	8,380 65,260 76,405 \$ 2,116,886
Subscriptions to Liberty Loans Accentances and letters of credit 15 410 776	3,700,000 3,700,000 13,561,638	11 572 165	State Street Trust Co. (Bosto	
\$7,000,000	941,402 124,212,484	814,144 118,983,761	Resources— Dec. 31 '19. Dec. 31 Loans 220 264 218 2	31 '18. Jan. 2 '18.
Total\$178,576,816\$	160,450,126	144.871,521	Resources— Dec. 31 '19. Dec. 3 Loans \$27,320,364 \$18.3 Investments 2,377,190 6,10 Cash in office and banks 8,865,400 7,00 Real estate and safe deposit vaults 1,058,545 1,00 Liability on accept & accept purply 5,105,403 1,60	08,794 2,668,253 09,905 5,969,267
Rate of int. on dep. of \$500 & over 2% Dividends paid in calendar year 12%	1918. 12%	1917. 11½%	Real estate and safe deposit vaults1,058,545 1,06 Liability on accept. & accept. purch5,105,403 1,66	
Rate of int. on dep. of \$500 & over 2% Dividends paid in calendar year 12%	12%	111/2%	Notes and bills rediscounted 4,371,810 3,60	2,817 895,000 04,435 407,810
Prudential Trust Co. (B	oston).		Total \$49,385,772 \$37,78	88,810 \$35,266,807
Resources— Nov. 17'19.				00,000 \$1,000,000
Stocks and bonds \$116,058 Loans on real estate 38,216 Demand loans 451,402	\$140,663 245,008 382,344	\$50,962 44,600 359,369	Acceptances of other hanks endorsed	20,342 1,711,266 22,596 1,905,758
Demand loans 451,492 Time loans 1,671,945 Banking house, furniture and fixtures	913.534 15,913	$\begin{array}{c} 624,215 \\ 15,912 \end{array}$		65,000 895,000
	$13,064 \\ 109,183$	12,213 81,843	Liabilities for rediscounts 4 371 810 3 60	04,435 407,810
Due from reserve banks 223,504 Due from other banks 5,798 Cash 317,586 Syndicate participation 33,426 Customers' liability 69,298	$53,023 \\ 132,807$	3,330 96,364	Other liabilities 125.720	76,437 28,146,973
Syndicate participation 33,426 Customers' liability 69,298 Other resources 27,083	54,520	131,099	Total\$49,385,772 \$37,78 Rate of interest paid on deposits 2% Dividends paid in calendar year 10%	18. 1917.
Total\$2,979,342			Rate of interest paid on deposits 2% Dividends paid in calendar year 10%	2% 11% 2% 8%
Liabilities— Capital stock \$200,000	\$200,000	\$200,000	*Tremont Trust Co. (Boston	1).
Capital stock \$200,000 Surplus fund 50,000 Undivided profits 5,406 Deposits (demand) 2,188,604 Deposits (time) 291,206 Bills payable 174,725 Notes and bills rediscounted 27,500	50,000 50,059	50,000 117,421 899,233	[Includes Puritan Trust Co. on all d. Resources— Dec. 31 '19. Nov.	1 '18 Non 20 '17
Deposits (demand) 2,188,604 Deposits (time) 291,206 Bills navable 174,725	$1,128,978 \\ 602,022 \\ 29,000$	60,638	Stocks and hands \$719 796 \$0	09,870 \$720.288 87,498 1,006,250
	25,000	82,615	Demand loans 391.955 4	16,899 29,922 89,885 427,646 2,430,052
Other liabilities 103			Banking house, furniture and fixtures 108.803	43.727 71.353 45.227 707.017
Total\$2,979,342 Savings department (additional)\$871,837	\$2,060,059 (incl. above	\$1,419,907 \$332,746	Cash on hand and in banks 1,532,870 6 Other resources 510,344,094 \$4,8	3.917 55.212
Revere Trust Co. (Bos	ton).		Liabilities—	00,000 \$400,000
		Jan 12 18 \$73,990	Surplus	00,000 200,000 71,021 113,520
Other stocks and bonds Loans on real estate Demand loans with collaterals	. 49,289 45,923	71,938 56,445	Deposits 9,394,420 3,8 Bills payable 200,000	91.979 20,000 212.000
Other demand loans Time loans with collateral	72.625	28,704 13,328	Other liabilities 24,999	269,703 343,015 368 454
Other time loans	177,772 7,679	6.758	Total \$10.344.094 \$4.8 * Puritan Trust Co. merged with Tremont Trust Co.	\$53.071 \$5.391.692
Suspense account Accrued interest Due from reserve banks	1.561	399	Above figures are combined results for all dates.	
Due from reserve banks Due from other banks Cash, currency and specie		24 224	United States Trust Co. (Bost	on). 1'18. Dec. 31'17.
Other assets		13	II S and State of Mass bonds \$1.612.560 \$8	14.687 \$556.638
Total	\$628,348	\$ 373,412	Loans on real estate	139,272 4,332,623 169,631 2,249,456 149,599 5,859,043
Canital stock	\$100,000 10,000	\$100,000 10,000	Due from banks 3.045.415 1.4	82,737 20,348 54,310 1,030,000 549,546
Surplus fund	11,064	1,994	Cash on hand 413,387 Other assets 1,599 Total \$21,837,043 \$11,8	607 1.541
Subject to check Certificates of deposit Certified checks Treasurer's checks Dividend checks Dividend checks	348,518 3,100 1,290	$210,597 \\ 2,400 \\ 190$	Liabilities—	00.000 \$1.000.000
Treasurer's checks Dividend checks	2,829 159	100	Surplus 1,000,000 1,0 Undivided profits 266,875 1 Deposits 17,495,640 8,5	000,000 1,000,000 70,232 338,592 13,909 11,330,065
Deposits (time)— Certificates of deposit not payable within 30 days Open accounts not payable within 30 days.		5,000	Notes & bills redis. with Fed. Res. Bk 2,164,462 1,1 Other liabilities 66	47,050 910,190
Borrowed on United States bonds	2,415 115,000	1,461	Total\$21,837,943 \$11,8 Trust department (additional)\$1,569,417 \$1,5	31,191 \$14,578,847 76,593 1,370,687
Onstruction mortgage account Due other banks		$\frac{1.627}{40,000}$	*Winthrop Trust Co. (Bosto	on).
Reserve for taxes Other liabilities	2,541 45	43	Resources— United States and State of Massachusetts bonds \$	31 '19.*Dec. 31 '18. 62,611 \$38,965 276,785 242,044
Total liabilities.	\$628,348	\$373,412	Loans on real estate	276,785 242,044 48,875 20,500 16,129 50.075
Resources— Roxbury Trust Co. (Bos	ton).	Nov. 17 '19.	Other demand loans	27,450 16,875 13,980 43,775
U. S. and Mass. bonds	•••••	**************************************	Other time loansBanking house, furniture and fixtures	77,609 39,823 17,785 16,789
Loans on real estate Demand loans		54,000 104,818		85,334 26,586 5,000 5,000 5,000
			Other assets	34
Time loans Banking house, furniture and fixtures Due from reserve banks Due from other banks Cash		8,343 32,241	Liabilities—	358,178 \$549, 792 300,000 \$100,000
Other resources		296	Surplus fund	25,000 25,000 7,506 2,529
Total Liabilities—			Deposits subject to check 4 Certified checks	141,050 311,313 76 388
Capital stock Surplus fund		30,000	Due to reserve banks	
Capital stock Surplus fund Undivided profits Deposits Due to Reserve banks		370,795	Due to other banks United States bond account Acceptances	5,000
Due to other banks Uncompleted loans Other liabilities		14.070	Acceptances Other itabilities Reserved for taxes Construction loans	33,500 78,000 884 8,278
				8,278 358,178 \$549,192
Total		\$211,596	*Began business Sept. 9 1918.	

PHILADELPHIA COMPANIES.

PHILAI	DELPHI	A COMPANIES.
Aldine Trust Co. (Philadelphia).	D 04 14 7	The Colonial Trust Co. (Philadelphia) Concluded. Liabilities— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17.
Resources— De c. 31 '19. Dec. 31 '18 Real estate mortgages \$14,700 \$7,35 Stocks and bonds 554,687 614,236 Loans on collateral 1,425,899 771,56 Loans on commercial paper 355,617 238,183	Dec. 31 '17.	Liabilities— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Capital stock paid in \$300,000 \$300,000 \$270,825 Surplus and undivided profits 385,898 348,534 315,219 General deposits 4,932,208 4,042,509 2,709,737 Bills payable 725,000
Loans on commercial paper 355,617 238,18: Banking house 150,000 135,000 Cash on hand 160,288 139,70: Cash on deposit 87,948 71,730	135,000	Total\$6,343,106 \$4,691,043 \$3,295,781 Trust department (additional)\$1,457,153 \$1,285,496 \$1,245,273
Total \$2,749,139 \$1,977,773	\$1,696,125	Rate of interest paid on deposits2% to 3½% check; 3 to 3.65 savings Dividends paid in calendar year
Liabilities—	\$200,000 201,417	Columbia Avenue Trust Co. (Philadelphia).
Capital stock paid in \$385,700 \$200,000 Surplus fund 261,420 150,000 Undivided profits 58,252 50,28 Deposits 1,656,313 1,142,42 Dividends unpaid 39 6 Ground rent, 4% 101,515 100,000 Bills payable 286,500 335,000		Resources— Dec. 31 '19. Dec. 31 '18. Jan. 3 '18. Cash on hand and due from banks— \$773,145 \$761,135 \$499,404 Commercial and other paper owned 296,596 206,496 \$71,660 1,376,464 Loans on bonds and mortgages 395,780 867,744 1,277,800 1,277,800
Dividends unpaid 39 6. Ground rent, 4% 101,515 100,000 Bills payable 286,500 335,000	100,000	Commercial and other paper owned 296,596 206,496 206 206 206 206 206 206 206 206 206 20
	-	Stocks, bonds, &c 2,047,075 1,049,025 1,047,808
Trust dept. (invest. & uninvest., add'l) \$280,499 \$260,056	\$235,109	Mortgages 207,554 196,958 Banking house, furniture, &c 180,000 180,000 Other real estate 62,250 195,375
American Bank and Trust Co. (Philadel	phia), Dec. 31 '19.	Miscellaneous assets 1,826 185,099 1,292
Cash and notes	\$149,445	Total\$5,191,672 \$4,332,492 \$3,835,168 Liabilities—
Due from reserve agents_ Legal reserve security at par_ Nickels and cents	317	Labilities— \$400,000 \$400,000 \$400,000 Surplus and undivided profits 595,064 563,196 551,820 Deposits— 4,175,240 3,347,825 2,817,795 Dividend unpaid— 16,000 16,000 10,400
Check and cash items Due from banks	167	Dividend unpaid 16,000 16,000 10,400 10,400 10,0000
Commercial paper on one name. Commercial paper on two names. Time loan with collateral.	201,779 500,122	Miscellaneous liabilities
Loans secured with bonds and mortgages	320,466	Total\$5,191,672 \$4,332,492 \$3,835,169 Trust department (additional)\$1,438,310 \$1,158,919 \$1,158,614
Stocks and bonds Mortgages and judgments Real estate and building	694,042 6,900 50,891	Commercial Trust Co. (Philadelphia).
Furniture and fixtures	14,006	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Cash on hand. \$258.569 \$183.307 \$292.576 Due from banks, &c. 4,900.588 2,779.878 4,087.231 Loans and discounts 14,963.927 10,190.069 2,629,499 Stocks, bonds, &c. 8,680.667 7,149.827 8,482.476 Real estate and vault 102.262 103,170 106,857 Customers' liability on acceptances 300,000 278.666 270,117
Total	\$2,789,459	Loans and discounts 14,963,927 10,190,069 2,629,499 8,680,667 7,149,827 8,482,476
Liabilities— Capital stock	\$297,250	Real estate and vault 102,262 103,170 106,857 Customers' liability on acceptances 300,000
Surplus Undivided profits Deposits subject to check Demand certificates of deposits Contified check	70,000 80,272	Other assets
Demand certificates of deposits	1,583,891 10,694 11,169	Total\$29,360,051 \$20,684,917 \$25,868,756
Treasurers checksSaving fund deposits	$\frac{3,335}{732,728}$	Latinus
Dividends unpaid	120	Deposits subject to check
Belmont Trust Co. (Philadelphia	.)	Capital stock 2.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 1.750.000 411.054 1.750.000 212.489.586 22.489.586 22.489.586 2.00.000 2.00.000 2.00.000 212.896 218.117
Resources	Dec. 31 '17.	Total\$29,360,051 \$20,684,917 \$25,868,756
Sash on hand and due from banks	5 177,963 7 124,099	Total\$29,360,051 \$20,684,917 \$25,868,756 Trust department (additional)\$21,711,119 \$18,276,586 \$15,716,803 1919. 1918. 1917. Rate of int. paid on dep. of \$300 & over 2% 2% 2% 16% 16% 18%
Loans on bonds and mortgages 48,550 43,40	46,700	Rate of int.paid on dep. of \$300 & over 2% 2% 2% 16% 18%
Mortgages 220,311 174,41 Banking house, furniture and fixtures 49,065 49,88	1 146,019 7 48,580	Commonwealth Title Ins. & Trust Co. (Philadelphia).
Miscellaneous assets. 2,835 7,71 Total. \$1,553,153 \$1,342,48	1,171	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 11 '17. Real estate mortgages \$936,208 \$610,890 \$740,792 Bonds and stocks 5,023,803 4,675,138 4,055,956 Loans on collateral 2,922,687 2,545,553 1,745,922 Loans on collateral 2,922,687 2,545,553 1,745,922
(Aghilático		Loans on collateral 2,922,687 2,545,553 1,745,922 Real estate 1,226,067 1,182,648 1,182,648
Undivided profits 82,089 75,11 Deposits 1,301,050 1,137,77	$\begin{array}{ccc} 1 & 71.218 \\ 1 & 784.135 \end{array}$	Real estate 1,226,067 1,182,648 1,182,648 Cash on hand 391,861 229,629 330,675 Cash on deposits 427,756 464,583 295,364 Other assets 138,905 142,060 354,751
Other liabilities 45,014 4,60 Total \$1.553.153 \$1.342.48	8 5,772 8 \$986,125	Other assets 138,905 142,060 354,751 Total \$11,067,287 \$9,850,501 \$8,706,108
Total \$1,553,153 \$1,342.48 Trust department (additional) \$73,289 \$70,97 Note.—Rate of int. paid on deposits; 2% check and 3½% se	8 \$57,905 vings fund.	V . 1 . 11
Central Trust & Savings Co. (Philadelph		Sumplies and records fund 1 250 000 1 250 000 1 250 000
Resources— Dec. 31 '19. Dec. 31 '18 Stock investments \$1 344 353 \$1 730 55	Dec. 31 '17.	Undivided profits
Commercial & other paper purchased 8,154,043 2,805,71 Amount loaned on collaterals 750,581 3,146,91	3 2,771,772	
Cash on hand 492,479 454,05	4 392,715	Total\$11,067,287 \$9,850,501 \$8,706,108 Trust department (additional)\$24,458,843 \$21,691,441 \$20,708,999 1919. 1918. 1917
15,337	0 404,202	Rate of int. pd. on dep. of \$200 & over 2% 2% 2% 12% 12%
Total \$12,652,681 \$9,534,64 Liabilities—I \$750,000 \$750,000 Surplus fund 600,000 525,00 Undivided profits 18,260 46,16 Deposits 11,185,279 8,160,27 Other liabilities 99,142 53,20		Continental-Equitable Title & Tr. Co. (Philadelphia).
Capital stock \$750,000 \$750,000 \$00,000 \$250,000 \$525,000 \$525,000 \$750,000 \$525,000 \$750,000	0 500,000	Resources— Dec. 31 '19, Dec. 31 '18, Dec. 31 '17. Real estate mortgages \$721,349 \$690,819 \$1,050,760
Undivided profits 18,260 · 46,16 Deposits 11,185,279 8,160,27 Other liabilities 99,142 53,20	8 7,192,387	1 Stooks and honds 4 531 629 3 669 296 3 260 770
	6 \$8,836.657 4 *\$1,560,000	Loans on collateral
1919. 1918.	1917.	Other assets 383,173 479,679 39,080
Rate of int. pd. on dep. of \$500 & over 2 & 3% 2 & 3% 5% 6% 6%	2 % 6 %	Total\$13,077,905 \$11,590,999 \$10,877,731 Liabilities—
Chelten Trust Co. (Philadelphia		Liabilities
Resources— Dec. 31 '19. Dec. 31 '19. Real estate mortgages \$247,550 \$343,76 Loans on collateral, &c. 1,370,530 917,28 Real estate 113,487 114,25 Cash on hand 108,121 62,75 Cash on denosit 128,905 97,605	3. Dec. 31 17. 2 \$317,625	Undivided profits 311.718 260.524 205.120 General deposits 10.044.891 8,713.648 7,950.832 Spec. I'ns on L.L.bds. for customers 322,000
Real estate 1,370,530 917,28 Real estate 113,487 114,28 Cash on hand 108,121 62,78 Cash on deposit 138,805 187,93 Bonds, stocks, &c 1,309,514 1,462,86 Other assets 9,933 7,10	1 122,778 7 38,980	Dividends unpaid
Cash on deposit 138,805 187,93 Bonds, stocks, &c. 1,309,514 1,462,86	2 956,774	Other liabilities 303,601 194,267 21,296
Other assets 9,933 7,10 Total \$3,297,940 \$3,095,92		Total \$13,077,905 \$11,590,999 \$10,877,732 Trust department (additional) \$8,232,259 \$7,359,381 \$7,259,448
		Total \$13.077.905 \$11.590.999 \$10.877.732 Trust department (additional) \$8.232.259 \$7,359,381 \$7,259,448 1919. 1918. 1917. Rate of interest paid on deposits \$1919. 2% sight, 3% time Dividends paid in calendar year \$90.000 \$80,000 \$80,000
Surplus fund	$\begin{array}{ccc} 0 & 125,000 \\ 6 & 50.312 \end{array}$	Proping Title & Trust Co (Philadelphia)
General deposits 2,777,392 2,717,23 Other liabilities 155,000 30.00	$\begin{array}{ccc} 0 & 1,774,203 \\ 0 & 175,000 \end{array}$	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 11 '17. Cash on hand \$99,566 \$39,180 \$24,525 Due from banks and bankers 22,052 57,856 47,702 Loans 340,487 238,379 126,670
Total. \$3.297.940 \$3.095.99 Trust department (additional) \$420,745 \$408,15	26 \$2 ,324,515 0 \$ 373,585 1917.	Due from banks and bankers 22.052 57.856 47.702 Loans 340,487 238,379 126.670
Rate of interest paid on deposits ———————————————————————————————————	1917. 5% time	Stocks, bonds, &c
The Colonial Trust Co. (Philadelph		Real estate, furniture and fixtures 54,344 54,652 54,235 Miscellaneous 950 553 265
Resources - Dec 21'10 Dec 21'1	3. Dec. 31 '17.	Total\$1,225,323 \$1,103,089 \$738,118
Real estate mortgages \$86,550 \$32,00 Stocks and bonds 1,740,271 1,568,90 Loans on collateral 2,600,662 1,875,43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Capital stock paid in\$156,575 \$156,575 \$156,575 Surplus and undivided profits\$64,343 \$49,811 \$38,349
Cash on hand and in banks 638,494 311.09	8 5,793 8 536,375	Unpaid dividends 89 150 83
Other assets 59,577 16,0	9 790,557	Bills payable 65,000 127,976
Total\$6,343,106 \$4,691,04		1,220,020 01,100,000 0100,110
Total\$6,343,106 \$4,691,04	3 \$3,295,781	Total \$1,225,323 \$1,103,089 \$738,118 Trust department (additional) \$23,359 \$21,401 \$20,938

Excelsior Trust & Savings I			phia).	Germantown Trust Co. (Philadelphia).
Cash on hand Due from banks, &c Stocks and bonds Loans on collateral Mortgages Real estate, furniture and fixtures Other assets	\$743,198 121,496 1,164,571 857,675 273,204 49,900 9,320	Sec. 31 '18. 1 *** \$859,569	\$79,024 148,976 1,047,093 647,455 139,175 45,000 11,128	Resources
Total	\$300,000 152,393 2,659,472 100,000 7,499	\$300,000 104,757 2,279,406 5,120	\$2,117,851 \$300,000 166,213 1,496,638 155,000	Liabilities— \$1,000,000 \$1,000,000 \$600,000 Surplus and profits 1,140,713 1,101,246 1,065,076 Deposits 9,309,981 8,420,107 7,798,193 Total \$11,450,694 \$10,521,353 \$9,463,269 Trust department (additional) \$21,289,345 \$19,434,353 \$15,481,053
Federal Trust Co.			\$2,117,851	Rate of int. paid on dep. of \$500 & over 2% 1919. 2% 1917. 2% Dividends paid in calendar year 10% 10% 10%
	Dec. 31 '19.	Dec. 31 '18. \$729,540	Dec. 31 '17. \$420,428	Girard Avenue Title & Trust Co. (Philadelphia). Resources— Dec. 31 '19. Dec. 31 '18. Dec. 11 '17.
Real estate mortgages Loans on collateral Loans on personal securities Real estate Cash on hand Cash on deposit Other assets Total	237,570 1,957,684 379,464 97,921 138,110 241,207 5,083	212,773 1,413,879 214,028 66,200 106,960 200,474 5,840 \$2,949,694	179,073 894,333 218,259 64,550 71,942 84,760 3,763	Real estate mortgages \$211,700 \$191,150 \$204,000 Stocks and bonds 512,003 450,612 399,812 Call loans on collateral 1,092,214 871,861 526,168 Time loans on collateral 425 425 3,600 Commercial paper 132,942 103,430 133,452 Real estate 50,000 53,890 53,890 Cash on hand 101,193 112,250 70,857 Cash on deposit 64,606 133,170 76,189 Furniture, fixtures and vault 3,544 5,889 9,000
Liabilities—	\$125 50 0	\$125,500	\$125,500	Miscellaneous
General deposits payable on demand Bills payable	3,300,823 $285,000$	2,715,086	1,724,631	Liabilities— Capital stock \$200,000 \$200,000 \$200,000 Surplus fund 106,000 106,000 106,000
Total	1919.	1918.	1917	Undivided profits
Dividends paid in calendar year69	%&4% ex	6% & 3 ext.	6% & 1 ext	Total \$2,350,746 \$2,084,163 \$1,641,424
Fidelity Trust Co		elphia). Dec. 31 '18.	Dec. 31 '17.	Ginard Would Co (Philodelphia)
Mortgages Stocks, bonds, &c Loans Real estate Cash on hand Cash on deposit Accrued interest Miscellaneous	\$4,165,403 23,161,021 29,576,072 862,887 458,775 4,881,212 233,746	\$4,507,300 24,156,960 24,030,197 888,388 707,916 3,572,103 268,430 718,889	\$6,213,800 25,415,068 14,428,830 870,388 1,797,450 6,087,510 245,697	Resources— Dec. 31 '19. Dec. 31 '18. Dec. \$1 '17. Cash on hand and in banks \$5,119,709 \$ 8,336,530 \$10,526,070 Loans 33,390,552 30,245,393 21,658,020 Securities 23,355,177 20,790,036 20,590,486 Real estate 3,526,969 3,663,754 3,363,063 Customers' liability on acceptances 400,000 162,500 750,000 Other resources 136,978 162,500 750,000
Total				Total\$65,929,385 \$62,898,213 \$56,887,649
Capital stock Surplus and profits Deposits Bills payable Other liabilities, accrued taxes	\$5,000,000 17,060,406 29,522,351 11,483,792 280,999	\$5,000,000 17,259,346 24,802,431 10,865,792 922,613	\$5,000,000 17,995,575 31,985,685 77,483	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
TotalTrust department (additional)	\$63,347,548 238,723,115	\$58,850,182 232,186,445	\$55,058,742 221,773,237	Other liabilities 162,500 750,000 Total \$65,929,385 \$62,898,213 \$56,887,639 Trust dept., excl. of corp. trusts 231,978,595 221,544,949a203,766,397
Finance Co. of Penns	ylvania (Philadelp	hia).	Trust dept., excl. of corp. trusts231,978,595 221,544,949a203,766,397 a Figures are of date Dec. 11 1917.
Resources— Cash on hand	Dec. 31 '19. \$73,401 371,313	Dec. 31 '18. \$66,525 407,291		Guarantee Trust & Safe Deposit Co. (Philadelphia).
Cash on hand Due from banks, &c. Commercial and other paper owned Loans on collateral Stocks, bonds, &c. Mortgages Other assets Real estate Total	5,234,740 $317,000$ $62,137$ $2,544$	300,000 519,076 5,480,558 317,000 259,039 2,203,458	300,000 463,370 4,887,881 272,000 18,001 2,168,122	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '19. Dec. 3
Liabilities— Capital stock Undivided profits and reserve fund Deposits Bills payable Miscellaneous liabilities	\$3,000,000 2,320,441 1,544,834 2,655,000 96,985	\$3,000,000 2,285,840 1,369,386 2,890,000 7,721	\$3,000,000 2,081,839 1,282,048 2,160,000 9,854	Real estate
Total	\$9,617,260	\$9,552,947	\$8,533,741	Undivided profits 200,744 119,854 196,211 Reserve to cover depreciation in sec Deposits 8,454,287 7,699,644 7,704,512
Frankford Trust (Dec 31 '19.	Dec 31 '18	Dec. 11 '17	Bills payable, incl. L. L. loans disc. 685,000 335,000
Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities	3,537,908 1,005,747 439,252	\$384,030 3,345,202 802,829 114,817 25,819	2,892,400 709,776	Total \$10,905,307 \$9,586,295 \$9,603,699 Trust department (additional) \$19,666,085 \$19,417,583 \$19,624,940
Real estate Cash on hand and reserve bonds Cash on deposit Other assets (incl. vault, furn. & fixt.)	52,450 774,713	25,819 828,088	54,512 25,000 (322,550 (216,120	Haddington Title & Trust Co. (Philadelphia).
Other assets (incl. vault, furn. & fixt.) Total			34,727	Bonds, stocks, &c \$1,559,058 \$1,425,754 \$665,289 Mortgages 58,600 24,600 30,200
Liabilities— Sapital stock Surplus and reserve fund. Undivided profits. Gen. dep. payable on demand & time other liabilities	\$250,000 400,000 116,559 5,318,695 133,574	\$250,000 400,000 104,863 4,657,923 99,470	400,000 144,148 3,864,343	Other assets 48,744 29,404 14,369
TotalTrust department (additional)	\$6,218,828	\$5.512,25	\$4,685,44	10(21
Franklin Trust C	o. (Phila	delphia).		Deposits 2,477,399 2,135,887 1,244,725 182,726 1,787 4,326
Resources— Bonds and mortgages and real estate. Stocks and bonds. Amt. loaned on coll. & personal sec. Cash on hand. Cash on deposit. Other assets.	Dec. 31 '19. \$1,213,774 3,908,767 6,138,203 435,556 892,136	Dec. 31 '18 \$1,151,72 3,394,99 3,974,12 5,594,30 887,47	. Dec. 31 '17 8 \$975,02 1,397,37 2,810,52 257,69 686,42	Rate of interest paid on deposits 2% check, 3 1917. By the savings of the
Other assets	23,986 \$12,612,429	30,60	5 24,89 9 \$6,151,93	Resources— Dec. 31 '19. Dec. 31 '17. Cash on hand \$112.971 \$118.014 \$124.104
Liabilities— Capital stock paid in Surplus and undivided profits Dividends unpaid Deposits Bills payable Mortgages (20-22 South 15th St.)			0 \$600,00 8 338 16	Checks and due from banks, &c 230,373 312,999 190,952 Reserve municipal bonds 230,373 318,470 90,652 Commercial and other paper owned 408,316 356,816 483,936 483,936 578,417 390,040 987,582
Bills payable Mortgages (20-22 South 15th St.)	1,400,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nortgages 153,800 154,212 160,799 Real estate, furniture and fixtures 296,045 290,621 293,53
Total Frust department (additional)	\$12,612,423	2 \$10,033,23	9 \$6,151,93	8 Accrued interest receivable 26,615 24,256 15,250 Total \$3,252,755 \$2,896,124 \$2,405,510

hiladelph	ia) Conclu	ded.	Liberty Title & Trust Co. (Philadelphia).
\$200,000	\$200,000 200,000	\$200,000	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Cash on hand \$123,934 \$119,902 \$120,882 Due from banks, &c. 353,495 395,107 298,273 Loans on collateral 1,343,444 1,292,971 1,005,031
20 710	41,978 2,444,558	1,863,957	Stocks bonds, &c 989,098 1,198,007 984,001
$182 \\ 14,122$	$\frac{116}{9,472}$	176 9,598	Mortgages 810,709 616,166 639,937 Commercial paper purchased 110,318 63,189 74,098 Real estate, furniture and fixtures 285,500 296,000 296,000 Other assets 12,456 3,775 6,491
	\$2,896,124 \$71,333	\$2,405,515 \$72,829	Total \$4,024,954 \$3,985,117 \$3,425,363
Co. (Phila	delphia).		Capital stock \$500,000 \$500,000 \$500,000 Undivided profits and reserve fund 555,610 554,089 535,620
Dec. 31 '19. 1 \$60,673	Dec. 31 '18. 1 \$44,490 97.875	Dec. 31 '17.	Deposits 2,924,471 2,931,027 2,389,421 Other liabilities 3.336 1 313
$\frac{41,384}{154,987}$	120,191	30,047 104,094	Total\$4,024,954 \$3,985,117 \$3,425,365 Trust department (additional)\$4,129,530 \$4,161.514 \$3,442,354
$94,419 \\ 38,800$	98.537	537,905 77,123 38,000	*Logan Trust Co. (Philadelphia). Dec. 31 '19. Dec. 31 '18. *Dec. 11 '17.
5,548		4,905 \$893,515	Resources
\$125,000	\$125,000	\$ 125,000	
33,421	30.816	29.018	Bonds, stocks, &c 7,179,086 7,454,634 3,099,148 Mortgages 475,698 341,994 298,703 Real estate, furniture and fixtures 1,207,949 1,603,614 1,104,351 Miscellaneous assets 303,992 219,454 54,250
	283 535	1,027	Total\$14,373,279 \$14,502,671 \$7,558,642
\$1,108,156 \$21,625	\$1,040,871 \$21,414	\$893,515 \$19,443	Capital stock paid in\$1,000,000 \$1,00
2 %	check; 3% s	av	Surpus tinu and universe Section 2016 Section
			Total\$14,373,279 \$14,502,671 \$7,558,642 Trust department (additional)\$1,631,167 \$1,450,000 \$1,324,644
Dec. 31 '19. 1	Dec. 31 '18. 1	Dec. 31 '17.	*Logan Trust Co. and Robert Morris Trust Co. consolidated as of Dec. 11 1917. The latter reported aggregate resources on Dec. 30 1916 of \$2,620,591 and on Dec. 31 1915, \$2,290,417.
3,052,284 $11,150$ $1,121,235$		1,283,082	
79,212	3,278,907 $172,512$	2,990,363 183,612	Manayunk Trust Co. '(Philadelphia). Resources—
	\$7.687,445	\$7,472,090	Stocks and bonds 1,352,970 1,018,755 860,480 Judgment notes 1,485
	\$500,000 1,150,000	\$500,000 1 150,000	Loans 870.861 651.636 698.000 Real estate and fixtures 69,800 71,650 70,050 Cash on hand 110,415 76,015 86,56°
98,979	63,942 20,000	101.534 15.000	Cash on deposit 326,055 404,888 202,411 Other assets 16,168 12,030 140,276
10,000	35,000 5,818,503	35,000 5,670,557	Total \$3,139,669 \$2,604,061 \$2,467,090 Liabilities— \$250,000 \$250,000 \$250,000
		\$7,472,090	Surplus fund 260,000 240,000 240,000 Undivided profits 21,759 25,492 19,450
1919.	191	8.	Special deposits, payable on demand 1,1001,121 1,001,121 900,171 Special deposits 1,041,176 976,575 881,110 Bills payable 340,000
		ings ——	Total \$3,139.669 \$2,604,061 \$2,467,090
D 91 !10	D 01 110	Dec. 31 '17.	1919. 1918. 1917.
\$997,067 3,138,649 5,556,287	$\begin{array}{c} \$1,210,429 \\ 3,132,218 \\ 3,076,522 \end{array}$	\$1,689,706 2,828,671 2,345,854	Dividends paid in calendar year
82,379 818,598 34,714	86,186 965,571 242,345	83,920 565,605 8,563	Resources— Dec. 31 '13. Dec. 31 '18. Dec. 31 '17. Cash on hand
		\$7,522,319	Due from banks and bankers 975,155 376,963 254,99 Loans on collateral 2,375,600 1,401,394 926,45 Loans on bonds and mortgages 999,395 488,372 338,20
\$500,000 1,500,000	\$500,000 1,325,000	\$500,000 1,275,000	Mortgages 1,388,758 1,828,202 1,248,222 646,672 452,440 409,830
$239,846 \\ 8,351,428 \\ 36,419$	6,531,027	305,887 $5,428,136$	Total \$6,787,516 \$4,949,758 \$3,464.20
		\$7,522,319	Liabilities— Capital stock paid in \$249,950 \$224.810 \$200.00
1010		1917.	
2% c	1918. heck; 3% sav	vings	Undivided profits 108,288 34,428 37,07 Deposits 6,083,754 4,402,595 2,995,32
\$90,000	\$80,000	\$80,000	Undivided profits 108.288 34.428 37.07 Deposits 6.083,754 4.402.595 2.995.32 Other llabilities *95.524 62.925 31.80
\$90,000 Co. (Phils	\$80,000 adelphia). Dec. 31 '18.	\$80,000 Dec. 31 '17.	Undivided profits 108.288 34.428 37.07. Deposits 6.083.754 4.402.595 2.995.32. Other liabilities *95.524 62.925 31.80. Total \$6.787.516 \$4.949.758 \$3.464.20 Trust department (additional) \$182.675 \$88,283 \$73.492. 1919. 1918. 1917.
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244.802	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514	vings	Undivided profits 108,288 34,428 37,07 Deposits 6,083,754 4,402,595 2,995,322 Other liabilities *95,524 62,225 31,80 Total \$6,787,516 \$4,949,758 \$3,464,20 Trust deparment (additional) \$182,675 \$88,283 \$73,490
\$90,000 Co. (Phils	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831	Undivided profits
2% cl \$90,000 Co. (Phils Dec. 31 '19. \$229,560 4,244,802 2,302,399 1,763,170 103,105 2,448 \$8,645,484	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249	Undivided profits
2% cl \$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484 \$200,000 281,209	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,001	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476	Undivided profits
2% cl \$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484 \$200,000 281,209	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,001	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484* \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484*	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,091 35,000 5,778,790 197,595	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249	Undivided profits
2% cl \$90,000 Co. (Phils Dec. 31 '19. \$229,560 4,244,802 2,302,399 1,763,170 103,105 2,448 \$8,645,484 \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 \$144,467	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,091 35,000 5,778,790 8,000 197,595 \$6,447,386 \$112,707	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,324	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484* \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484*	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,091 35,000 5,778,790 8,000 197,595 \$6,447,386 \$112,707	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,324	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484* \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 \$144,467 1919	**************************************	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6% &1 % ext.	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484* \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 \$144,467 1919	**************************************	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6% &1 % ext. Dec. 31 '17. \$569,145 2,539,649	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4.244,802 2.302,399 1.763,170 103,105 2.448 \$8,645,484* \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 \$144,467 1919	**************************************	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. \$2,539,649 10,101,384 2,035 150	Undivided profits
2% cl \$90,000 Co. (Phils \$229,560 4,244,802 2,302,399 1,763,170 103,105 2,448 \$8,645,484 \$8,645,484 \$12,000 8,059,256 12,000 58,019 \$8,645,484 \$144,467 1919 10&2% ext.6 17. ust Co. (I Jan. 31 '20. \$856,732 1,698,616 14,838,431 3,981,787 2,288,867 6,057,050 451,319	heck; 3% sa* \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,091 35,000 197,505 \$6,447,386 \$112,707 1918. check, 3 ½ % 3 % & 2 % ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,079 2,751,939 2,050,411 554,866	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6% &1 % ext. Dec. 31 '17. \$569,145 2,539,649 10,101,381 10,101,381 40,303,154 2,486,390 2,4	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$29,560 4.244,802 2.302,390 1.763,170 103,105 2.448 \$8,645,484 \$200,000 281,209 35,000 281,209 35,000 281,209 35,000 281,209 35,000 281,209 36,059,256 12,000 58,019 \$8,645,484 \$144,467 1919. 1082% ext.6	heck; 3% sa \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 228,091 35,000 197,595 \$,000 197,595 \$6,447,386 \$112,707 1918. heck, 3½% ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,079 2,751,939 2,050,411 554,866 \$21,474,653	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6% &1 % ext. 1ia). Dec. 31 '17. \$569,145 2,539,649 10,101,384 3,035,159 2,486,390 2,042,734 493,228 \$21,267,689	Undivided profits
	heck; 3% sa; \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 5,778,790 8,000 197,595 \$,000 197,595 \$112,707 1918. heck, 3½% 63%&2% ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,1939 2,050,411 554,866 \$21,474,653	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 48,49,326 1917. savings 6%&1% ext. Dec. 31 '17. \$569,145 2,539,649 10,101,384	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4,244,802 2,302,399 1,763,170 103,105 2,448 \$8,645,484 \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 1919. \$144,467 1919. 2% c 10&2% ext. 6 17. ust Co. (I Jan. 31 '20. \$856,7050 14,838,431 3,981,787 2,288,867 6,057,050 451,319 \$30,000,000 \$576,550 \$500,000 576,550 16,434,437 1,661,815	heck; 3% sa; \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,366,835 2,497,514 1,238,449 62,663 28,290 \$6,447,386 \$200,000 197,595 \$6,447,386 \$112,707 1918. heck, 3½ % \$2% ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,079 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,755,979 2,754,653	vings \$80,000 Dec. 31 '17. \$322.300 1.915.831 1.439.570 518.657 61,413 12.478 \$4,270,249 \$200,000 213,476 3.799.657 8.002 49.114 \$4.270,249 a\$49,326 1917. savings 6% &1 % ext. 11a). Dec. 31 '17. \$569.149 10.101.384 3.035.159 2.486.390 2.486.390 2.486.390 2.486.390 2.734 493.228 \$21,267,689 \$2,000,000 5,000,000 237,186 14,030,035	Undivided profits
	heck; 3% sa; \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,367,811 1,238,449 35,000 5,778,790 8,000 197,595 \$6,447,386 \$112,707 1918. heck, 3½ % 3% &2 % ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,039 2,050,411 554,866 \$21,474,653 \$2,000,000 5,000,000 5,000,000 5,000,000 13,964,653 \$48,753,292	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6%&1% ext. 1ia). Dec. 31 '17. \$569,145 2,539,649 10,101,384 3,035,159 2,486,390 2,042,734 493,228 \$21,267,689 \$21,267,689 \$46,198,763	Undivided profits
\$90,000 Co. (Phils Dec. 31 '19. \$229,560 4,244,802 2,302,399 1,763,170 103,105 2,448 \$8,645,484 \$200,000 281,209 35,000 8,059,256 12,000 58,019 \$8,645,484 1919. \$144,467 1919. 2% c 10&2% ext. 6 17. ust Co. (I Jan. 31 '20. \$856,7050 14,838,431 3,981,787 2,288,867 6,057,050 451,319 \$30,000,000 \$576,550 \$500,000 576,550 16,434,437 1,661,815	heck; 3% sa; \$80,000 adelphia). Dec. 31 '18. \$253,635 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,366,835 2,367,811 1,238,449 35,000 5,778,790 8,000 197,595 \$6,447,386 \$112,707 1918. heck, 3½ % 3% &2 % ext. 6 Philadelph Dec. 31 '18. \$712,755 2,911,499 8,338,104 4,155,039 2,050,411 554,866 \$21,474,653 \$2,000,000 5,000,000 5,000,000 5,000,000 13,964,653 \$48,753,292	vings \$80,000 Dec. 31 '17. \$322,300 1,915,831 1,439,570 518,657 61,413 12,478 \$4,270,249 \$200,000 213,476 3,799,657 8,002 49,114 \$4,270,249 a\$49,326 1917. savings 6%&1% ext. 1ia). Dec. 31 '17. \$569,145 2,539,649 10,101,384 3,035,159 2,486,390 2,042,734 493,228 \$21,267,689 \$21,267,689 \$46,198,763	Undivided profits
	Dec. 31 '19. 1 \$200,000 60,710 2,777,741	Dec. 31 '19. Dec. 31 '17. \$200,000 \$200,000 60.710 200,000 41.978 2.777.741 2.444.558	2,777,741

Mutual Trust Co.							
		lphia). Dec. 31 '18. 1	Day 21 '17	Pelham Trust Co			Dec 21 '1'
Resources— ash on hand ue from banks and bankers	\$226,490	\$58,711	\$43,175	Real estate mortgagesStocks and bonds	\$78,575 526,030	Dec. 31 '18. \$84,575 575,961	\$91,37
ommercial and other paper owned	161,830 $454,469$	$\frac{148,370}{232,458}$	173,172	Loans on collateral	511,440	428,607	546,12 332,17
oans on collateral cocks, bonds, &c	1.321.548	811,613 540,769		Loans on commercial paper	$113,676 \\ 50,600$	$109.502 \\ 50.718$	146,54 40,46
lortgagesurniture and fixtures	553.821 72.716	75.610		Cash on hand Cash on deposit Reserve bonds	147,176 67 500	$118,197 \\ 43,350$	91,68 43,40
eal estate	16.807	9,290 53,169	8,590 51,650	Other assets Bank building and fixtures	67,500 72,250 47,750	14,460	13,14
_			\$1,432,790			46,750	46,78
Total	\$2,914,549	\$1,929,990	\$1,432,790	Total	\$1,614,997	\$1,472,120	\$1,351,63
Liabilities— pital stock paid in	\$438,043	\$438,043	\$438,043	Liabilities— Capital stock	\$150,000	\$150,000	\$150.00
rplus divided profits posits iscellaneous money borrowed	52,000	50,000	50,000 29,927	Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities	80,000	80,000 30,193 1,106,888	80,0 29,9
posits	2,147,791	$\frac{44,692}{1,277,951}$	814,820	General deposits payable on demand	1,328,299	1,106,888	986.5
iscellaneous money borrowed	193,400	119,305		Other liabilities	25,040	105,039	105,0
Total	\$2,914,549	\$1,929,990	\$1,432,790	Total		\$1,472,120	\$1,351,6
$1919.$ ate of int. paid on dep_2%, $3\% \& 4\% 2$	1918.	1917.	1916.	Rate of int. paid on dep. of \$100 & over-	1919.	% per annum	1917.
ate of int. paid on dep_ 2% , 3% & 4% 2	2 % ,3 % ,4 %	2%	2%	Dividends paid in calendar year	5%	5%	41/2%
*Northern Central Tru Resources—		hiladelph		Pennsylvania Co. for Insur			Grantii
			\$59,139 45,015	Annuities (P	hiladelph	Dec. 31 '18.	Dec. 31 '1
ash on handash on deposit ommercial paper purchased		$55,770 \\ 31,402$	12,025	Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortzages	\$2,507,123	\$629,600	\$1.473.8
oans on collateral		300.473	$95,075 \\ 164,879$	Loans on collateral	24.853.128	24.833.787	21.067.3
onds, stocks, &c fice building and lot irniture and fixtures		28,000	28,000	Stocks, bonds, &c	4,271,934	4,333,235	4.885.6
rniture and fixtures		$\frac{8,837}{15,427}$	5,012 5,373	Real estate, furniture & fixtures	933,235	933,235	1,158, 933, 5,527,
				Reserve fund for protection of tr. bal_ Interest accrued	4,351,932	$\substack{4,915.607\\352.296}$	5,527.7 351.9
Total		\$782,784	\$414,518	Mortgages Real estate, furniture & fixtures Reserve fund for protection of tr. bal_ Interest accrued Other assets	283,485	96,358	57.4
Liabilities—		\$150,000	\$148,630	Total	The state of the s		-
pital stock adivided profits		2,165		Liabilities—			
emand deposits		409,432	$\begin{bmatrix} 235,226 \\ 30,662 \end{bmatrix}$	Capital stock	\$2,000,000	\$2,000.000 5,000.000	\$2,000,0 5,000,0
				Surplus fund Undivided profits Loans on comm'l paper rediscounted	420,105	318,152	525,
Total		\$782,784	\$414,518	Loans on comm'l paper rediscounted_	650 000	£ 120 000	
*Began business April 15 1918.				Deposits	34,852,070	28,050,110	33,530.
	o /Dhile	lalahia)		Reserve for depreciation. Deposits Interest payable to depositors Bills payable Other liabilities	129,667		
Northern Trust Co			Dec 21 117	Other liabilities	85,935	116.660	11.8
Resources—	\$5.849.999	Dec. 31 '18.	Dec. 31 '17. \$1,580,880	Total	\$43,887,777	\$42,133,927	
eal estate mortgages :	1,818,141	6,453,750	5,851,364	Total Trust department (additional)	253,497,272	244,449,358	230,728,8
oans on collateral	3,404,604	$\frac{2,722,106}{460,985}$	5,851,364 2,907,249 338,766 735,069	Pennsylvania Warehousing		,	
ash on hand and in bank	806,133	767,504	735,069	Resources-	Dec 31 '19	Dec. 31 '18.	Dec. 11 '
crued interest	35,547	29,019	17,339	Cash on hand Due from banks and bankers	\$47.081	\$38.308 294.559	\$54, 230,
Total	\$12,357,763	\$11,618,769	\$11,430,667	A command at a marga abandage	76 054	119 054	79.
Liabilities—				Loans on collateral Loans on personal securities Investment securities owned Real estate, furniture and fixtures Motor trucks Other assets	857,613	782.136 33.209	587.3 33.3
apital stock irplus fund ndivided profits eserve for depreciation ills pay. for U. S. & Lib. Loan bonds	\$500,000	\$500,000	\$500,000	Investment securities owned	1,001,936	999,542	702.
ndivided profits	243,917	$2,000,000 \\ 249,156$	$2,000,000 \\ 214,698$	Real estate, furniture and fixtures	922,893	898,712	798,
eserve for depreciation	100,000	100,000		Other assets.	39,072	75,279	155,
eposits	9,413,846	8,769,613	8,715,969	Total			\$2,642.
				I inhilities			
Totalrust department (additional)	\$17 955 909	214 110 012	\$11,400,007	AIGO ITITIO			** **
rust department (additional)	\$17,000,2U2	\$14,11U,919	\$12,862,427	Capital stock	. \$1,000,000	\$1,000,000	\$1,000.
Statistics for Calendar Vegr	1010	1018	\$12,862,427 1917.	Capital stock Surplus and undivided profits	. \$1,000,000 95,302	\$1,000,000 76,860	\$1,000. 76.
Statistics for Calendar Vegr	1010	1018	1917. \$213,592	Capital stock Surplus and undivided profits Deposits Bills payable	$\begin{array}{c} \$1,000,000 \\ 95,302 \\ 768,288 \\ 1,025,000 \end{array}$	\$1,000,000 76,860 781,052 1,105,000	\$1,000, 76, 944, 355.
Statistics for Calendar Vegr	1010	1018	\$12,862,427 1917. \$213,592 100,000	Capital stock Surplus and undivided profits Deposits Bills payable Other liabilities			
Statistics for Calendar Year— nt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits——-	\$221,384 100,000	1918. \$210,901 100,000 -2% & 3%-	\$213,592 100,000	Capital stock Surplus and undivided profits Deposits Bills payable Other liabilities Total			
Statistics for Calendar Year— nt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru	\$221,384 100,000 ust Co.: (1918. \$210,901 100,000 -2% & 3%-	1917. \$213,592 100,000	Total	\$3,274,370	\$3,240,699	
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru	\$221,384 100,000 ust Co.: (1918. \$210,901 100,000 -2% & 3%-	1917. \$213,592 100,000	People's Trust C	\$3,274,370 o. (Phila	\$3,240,699 delphia).	\$2,642,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru	\$221,384 100,000 ust Co.: (1918. \$210,901 100,000 -2% & 3%-	1917. \$213,592 100,000	People's Trust C	\$3,274,370 o. (Phila	\$3,240,699 delphia).	\$2,642, Dec. 11 '
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds fortgages mount loaned on collaterals mount loaned on personal securities	1919 \$221,384 100,000 ust Co.•(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,797,621	\$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1.792.942 1,071.852 982,575 147.663	\$1917. \$213,592 100,000 bhia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632	People's Trust C	\$3,274,370 o. (Phila	\$3,240,699 delphia).	\$2,642, Dec. 11 ' \$152, 163.
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds tortgages mount loaned on collaterals mount loaned on personal securities	1919 \$221,384 100,000 ust Co.•(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,797,621	\$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1.792.942 1,071.852 982,575 147.663	1917. \$213.592 100,000 Dhia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171,292	People's Trust C Resources— Cash on hand. Due from banks and bankers Commercial and other paper purch.	\$3,274,370 60. (Philad 9: \$151,666 301,824 661,418 1,267,165	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 6892,586	\$2,642, Dec. 11 \$152, 163, 801, 479.
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds tortgages mount loaned on collaterals mount loaned on personal securities	1919 \$221,384 100,000 ust Co.•(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,797,621	\$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1.792.942 1,071.852 982,575 147.663	1917. \$213,592 100,000 bhia). <i>Dec.</i> 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c	\$3,274,370 o. (Philador) \$151,666 301,824 661,418 1,267,165 1,011,802	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$240,396 6 638,274 6 892,586 8 995,487	\$2,642, Dec. 11 \$152, 163, 801, 479, 440,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds tortgages mount loaned on collaterals mount loaned on personal securities	1919 \$221,384 100,000 ust Co.•(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,797,621	\$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1.792.942 1,071.852 982,575 147.663	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96,632 171,292 52,316 62,500	People's Trust C Resources— Cash on hand Due from banks and bankers. Commercial and other paper purch Loans on collateral Bonds, &c.	\$3,274,370 6. (Philador) \$151,666 301,824 661,418 1,267,165 1,011,802 1,011,802	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 6 638,274 6 892,586 995,487	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds fortgages mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks teal estate, furniture and fixtures tther assets	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,797,621 178,060 288,910 311,651 225,317 15,522	1918. \$210.901 100.000 -2% & 3%- (Philadelp Dec. 31 '18. \$1,792,482 1,071,852 147.663 292,613 268,253 106,271 4,055	1917. \$213,592 100,000 Dia). Dec. 31 '17. \$1,109,848 1,112,164 596,632 171,292 52,316 62,500 16,282	People's Trust C Resources— Cash on hand Due from banks and bankers— Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures	\$3.274,370 o. (Philado) - \$151,666 - 301,824 - 661,418 - 1,267,165 - 1,011,802 - 397,700 - 387,158 - 23,532	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 6892,586 6995,487 0 277,400 387,158 2 21,174	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21.
Statistics for Calendar Year— nt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds fortgages mount loaned on collaterals mount loaned on personal securities ash on hand tash on deposit with banks tash eatestate, furniture and fixtures there assets Total Liabilities—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 3178,060 288,910 311,651 225,317 15,522	1918. \$210,901 100,000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224	1917. \$213,592 100,000 Dec. 31 '17. \$1,109.848 1,112,164 590.514 96,632 171,292 52,316 62,500 16,282 \$3,211,548	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets	\$3,274,370 60. (Philado)	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,366 638,274 6,892,586 6,995,487 277,400 387,158 21,174 22,185	\$2,642,0 Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds tortgages mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks teal estate, furniture and fixtures ther assets Total Liabilities— anital stock	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 225,317 15,522 \$6,006,251	1918. \$210.901 100.000 -2% & 3%- (Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 1,7663 292,613 268,253 106,271 4,055 \$4,666,224	1917. \$213.592 100.000 Phia). Dec. 31 '17. \$1.109.848 1.112.164 596.632 171.292 52.316 62.500 16.282 \$3,211.548	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total	\$3,274,370 o. (Philacon) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 6638,274 892,586 995,487 277,400 387,158 21,174 22,185	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds tortgages mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks teal estate, furniture and fixtures ther assets Total Liabilities— anital stock	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 225,317 15,522 \$6,006,251	1918. \$210.901 100.000 -2% & 3%- (Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 1,7663 292,613 268,253 106,271 4,055 \$4,666,224	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 52,316 62,500 16,282 \$3,211,548 \$150,000 290,298	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total	\$3,274,370 o. (Philacon) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 6638,274 892,586 995,487 277,400 387,158 21,174 22,185	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748,
Statistics for Calendar Year— to. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds fortgages mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks teal estate, furniture and fixtures_ ther assets Total Liabilities— lapital stock_ urplus fund Individed profits_ ther liabilities ten dep. pay on demand & time	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 51,99,191	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,538 6,667 3,906,011	917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 250,000 29,298 18,263	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total	\$3,274,370 o. (Philacon) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 6638,274 892,586 995,487 277,400 387,158 21,174 22,185	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, \$634, 152,
Statistics for Calendar Year— t. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds fortgages mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks teal estate, furniture and fixtures_ ther assets Total Liabilities— apital stock_ urplus fund_ individed profits_ ther liabilities ten dep. pay on demand & time	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 51,99,191	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,538 6,667 3,906,011	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total	\$3,274,370 o. (Philacon) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 6638,274 892,586 995,487 277,400 387,158 21,174 22,185	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1648,
Statistics for Calendar Year— t. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tortgages mount loaned on collaterals mount loaned on personal securities ash on hand ash on deposit with banks eal estate, furniture and fixtures_ ther assets Total Liabilities— apital stock_ urplus fund_ ndivided profits_ ther liabilities_ ther liabilities_ en dep, pay on demand & time	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 51,99,191	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,538 6,667 3,906,011	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Lotters of credit issued Lotters of credit issued Lotters of credit issued	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250	\$2,642, Dec. 11 \$152 163 801 479 4400 280 386 21 23 \$2,748 \$634 152 1,648
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds lorigages mount loaned on collaterals mount loaned on personal securities ash on hand ash on deposit with banks eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits ther liabilities ten dep. pay on demand & time en dep. pay on demand & time enden. pay on demand & time	1919 \$221,384 100,000 ust Co.· (Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 51,99,191	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,538 6,667 3,906,011	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Lotters of credit issued Lotters of credit issued Lotters of credit issued	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250	\$2,642, Dec. 11 \$152 163 801, 479 440 280 386 21 23 \$2,748 \$634 152 1,648
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds ocks and bonds ortgages_ mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks_ eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits ther liabilities en. dep. pay. on demand & time Total Total Total Total Total Total Total Total Total Total	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,422 1,071,852 1,072,942 21,071,852 106,257 4,063 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 \$3,211,548 \$149,532	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250	\$2,642, Dec. 11 \$152 1633 801: 479 440 280 386, 21 23 \$2,748 \$634 152 1,648 113 160 40
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds_ Cortgages mount loaned on collaterals_ mount loaned on personal securities ash on hand_ ash on deposit with banks eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities ther liabilities en. dep. pay. on demand & time Total rust department (additional) Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 \$3,211,548 \$149,532	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities.	\$3,274,370 O. (Philado) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979 \$4,212,244 \$634,450 101,000 2,875,185 0) 563,500 38,100	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 6892,586 6995,487 277,400 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 2,710,191 9,250 19,312	\$2,642, Dec. 11 \$152 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, \$634, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds ocks and bonds ortgages_ mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks_ eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities_ en. dep. pay. on demand & time Total Total Total Total Total Total Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 250,000 29,298 18,263 2.763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Lotters of credit issued Lotters of credit issued Lotters of credit issued	\$3,274,370 O. (Philado) \$151,666 301,824 661,418 1,267,165 1,011,802 397,700 387,158 23,532 9,979 \$4,212,244 \$634,450 101,000 2,875,185 0) 563,500 38,100	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 6892,586 6995,487 277,400 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 2,710,191 9,250 19,312	\$2,642, Dec. 11 \$152 163, 801, 479 440, 280, 386, 21, 23, \$2,748 \$634 152 1,648 113 160, 40
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds ocks and bonds ortgages_ mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks_ eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities_ en. dep. pay. on demand & time Total Total Total Total Total Total Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 L). Dec. 11 '17. \$240,158 203,978 1,081,499	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163 801,479,440,280,386,21,23 \$2,748 \$634,152 1,648 113,160,40 \$1,748,877
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds ocks and bonds ortgages_ mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks_ eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities_ en. dep. pay. on demand & time Total Total Total Total Total Total Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163 801,479,440,280,386,21,23 \$2,748 \$634,152 1,648 113,160,40 \$1,748,877
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds ocks and bonds ortgages_ mount loaned on collaterals mount loaned on personal securities ash on hand_ ash on deposit with banks_ eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities_ en. dep. pay. on demand & time Total Total Total Total Total Total Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	1917. \$213.592 100.000 Phia). Dec. 31 '17. \$1.109.848 1.112.164 596.632 171.292 52.316 62.500 16.282 \$3.211.548 \$150.000 250.000 250.000 250.000 28.298 18.263 2.763.987 \$3.211.548 \$149.532	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163 801,479,440,280,386,21,23 \$2,748 \$634,152 1,648 113,160,40 \$1,748,877
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds_ Cortgages mount loaned on collaterals_ mount loaned on personal securities ash on hand_ ash on deposit with banks eal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities ther liabilities en. dep. pay. on demand & time Total rust department (additional) Northwestern Trust Resources—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 178,060 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18.	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 5564,005 560,200 1,204,482	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163,801,479,440,280,386,386,11,23,1648,113,160,40 \$1,748,\$77
Statistics for Calendar Year— tt. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— ocks and bonds lortsgages mount loaned on collaterals mount loaned on personal securities ash on hand ash on deposit with banks cal estate, furniture and fixtures ther assets Total Liabilities— apital stock urplus fund ndivided profits_ ther liabilities en. dep. pay. on demand & time Total rust department (additional) Northwestern Trust Resources— ash on hand ash on deposit oans on collateral oans on bonds and mortgages tortages enel estate, furniture and fixtures	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 317,680 288,910 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 2,582,881 719,650 1,554,552 552,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 106,231 4,055 \$4,666,224 \$250.000 450.000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphia Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 7,70,100 1,514,389 74,000	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163 801,479,440,280,386,21,23 \$2,748 \$634,152 1,648 113,160,40 \$1,748,877
Statistics for Calendar Year— t. credited depositors during year_ mount of divs. on company's stock_ ate of interest paid on deposits North Philadelphia Tru Resources— tocks and bonds_ lorgages_ mount loaned on collaterals_ mount loaned on personal securities ash on hand ash on deposit with banks_ eal estate, furniture and fixtures_ ther assets Total Liabilities— apital stock_ urplus fund, ndivided profits_ ther liabilities en. dep. pay. on demand & time_ Total rust department (additional) Northwestern Trust Resources— ash on hand ash on deposit_ ooms on collateral oons on collateral oons on collateral oons on bonds and mortgages tocks, bonds, &c lordages_ leal estate, furniture and fixtures_ Total Total Labilities—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$528,818 719,650 1,554,552 1,428,530 1,554,552 525,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 5564,005 560,200 1,204,482	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 386, 152, 1,648, 113, 160, 40, \$1,748, \$77
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits.— North Philadelphia Tru Resources— cocks and bonds— lortgages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— ndivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on collateral— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— lortages— leal estate, furniture and fixtures— tanbilities— Total— Liabilities—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$528,818 719,650 1,554,552 1,428,530 1,554,552 525,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on time Other liabilities Total Trust department (additional)	\$3.274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 638,274 892,586 6 995,487 277,400 8 337,158 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 \$3,648,264 8 \$80,783	\$2,642, Dec. 11 \$152,163 801,479,440,280,386,21,23 \$2,748 \$634,152 1,648 113,160,40 \$1,748,877
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— cortiles— ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— Iortages— eal estate, furniture and fixtures— Total— Tatabilities—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$528,818 719,650 1,554,552 1,428,530 1,554,552 525,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360	\$1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on demand Bills payable on demand Bills payable on time Other liabilities. Total Trust department (additional) Philadelphia Trust Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Total	\$3,274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$4,0396 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 \$3,648,264 \$80,783 illadelphia Dec. 31 '18. \$1,091,876 7 15,915,283 7,122,786 7 15,915,283 7,122,786 8 7,122,786 8 7,122,786 8 7,125,786 8 7,16,055 8 253,718	\$2,642, Dec. 11 \$152 163 801 479 440 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 40 \$1,748 \$77 Dec. 31 \$1,360 3,439 12,183 7,810 37 628 199
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— cortiles— ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— Iortages— eal estate, furniture and fixtures— Total— Tatabilities—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$528,818 719,650 1,554,552 1,428,530 1,554,552 525,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360	1917. \$213,592 100,000 Dec. 31 '17. \$1,109,848 1,112,164 596,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on demand Bills payable on demand Bills payable on time Other liabilities. Total Trust department (additional) Philadelphia Trust Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Total	\$3,274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$4,0396 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 \$3,648,264 \$80,783 illadelphia Dec. 31 '18. \$1,091,876 7 15,915,283 7,122,786 7 15,915,283 7,122,786 8 7,122,786 8 7,122,786 8 7,125,786 8 7,16,055 8 253,718	\$2,642, Dec. 11 \$152 163 801 479 440 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 40 \$1,748 \$77 Dec. 31 \$1,360 3,439 12,183 7,810 37 628 199
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— sah on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— odivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— omnercial paper purchased— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— tabilities— apital— urplus fund— individed profits— beposits—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,78,060 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 500,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$5236,879 474,052 1,428,530 1,554,562 525,000 109,387 \$7,930,941 \$150,000 600,000 33,647 7,147,294	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 525,000 \$4,866,224	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1,112,164 596,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on demand Bills payable on demand Bills payable on time Other liabilities. Total Trust department (additional) Philadelphia Trust Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Total	\$3,274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$4,0396 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 \$3,648,264 \$80,783 illadelphia Dec. 31 '18. \$1,091,876 7 15,915,283 7,122,786 7 15,915,283 7,122,786 8 7,122,786 8 7,122,786 8 7,125,786 8 7,16,055 8 253,718	\$2,642, Dec. 11 \$152 163 801 479 440 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 40 \$1,748 \$77 Dec. 31 \$1,360 3,439 12,183 7,810 37 628 199
Statistics for Calendar Year— t. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— octgages mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks—— eal estate, furniture and fixtures— ther assets Total Liabilities— apital stock— irplus fund— ndivided profits— ther liabilities— en dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— ommercial paper purchased— oans on collateral— oans on collateral— oans on bonds and mortgages— locks, bonds, &c— lortages— eal estate, furniture and fixtures— Total—— Liabilities— apital urplus fund— ndivided profits— eposits— Total—— Total—— Liabilities— apital urplus fund— ndivided profits— eposits— Total—— Total—— Total—— Total—— Liabilities— apital urplus fund—— ndivided profits— eposits— Total—— T	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,78,660 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 2,582,881 719,650 1,554,552 525,000 109,387 \$7,930,941	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250.000 450.000 59.538 3.906.011 \$4.666.224 \$175.781 iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770.100 1,514.389 74.000 \$6.012.360 \$150.000 525.000 49.352 5.288.008 \$6.012.360	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1,112,164 596,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on demand Bills payable on demand Bills payable on time Other liabilities. Total Trust department (additional) Philadelphia Trust Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Total	\$3,274,370 60. (Philad 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$4,0396 638,274 892,586 6 995,487 277,400 8 387,158 21,174 22,185 \$3,648,264 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 \$3,648,264 \$80,783 illadelphia Dec. 31 '18. \$1,091,876 7 15,915,283 7,122,786 7 15,915,283 7,122,786 8 7,122,786 8 7,122,786 8 7,125,786 8 7,16,055 8 253,718	\$2,642, Dec. 11 \$152 163 801 479 440 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 40 \$1,748 \$77 Dec. 31 \$1,360 3,439 12,183 7,810 37 628 199
Statistics for Calendar Year— t. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— ortgages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets— Total Liabilities— apital stock— Irplus fund— Individed profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— ommercial paper purchased— oans on collateral oans on bonds and mortgages— oocks, bonds, &c (ortages— eal estate, furniture and fixtures— Total— Liabilities— apital— urplus fund— Individed profits— eposits— Total— Liabilities— apital— urplus fund— Individed profits— eposits— Total— *Parkway Trust C	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 57,060 51,199,191 \$6,006,251 \$303,502 t Co. (Phila. \$150,000 1,554,552 1,428,530 2,582,881 719,650 1,554,552 1,428,530 2,582,881 719,650 1,554,552 1,719,30,941 \$150,000 600,000 33,647 7,147,294 \$7,930,941 \$0. (Phila.	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 675 3,906,011 \$4,666,224 \$175,781 iladelphia Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$50,000 \$50,538 \$6,012,360 \$1,500,000 \$50,538 \$6,012,360 \$1,500,000 \$50,538 \$6,012,360 \$1,500,000 \$50,538 \$6,012,360 \$150,000 \$525,000 \$525,000 \$525,000 \$525,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$6,012,360 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$250,000 \$250,000 \$250,000 \$250,000 \$360,012,360 \$6,012,360 \$6,012,360	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 596.632 171.292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 A). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds. &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional). Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted.	\$3.274,370 60. (Philadop) - \$151,666 - 301,824 - 661,418 - 1,267,165 - 1,011,802 - 397,708 - 23,532 - 9,979 \$4,212,244 - \$634,456 - 101,006 - 2,875,185 - 38,109 - \$4,212,244 - \$63,506 - 38,109 - \$4,212,244 - \$63,506 - 38,109 - \$4,212,244 - \$63,566 - 37,509 - 9,236,399 - 706,799 - 9,236,399 - 737,509 - 7234 - \$34,008,684 - \$1,000,000 - \$1,300,888 - 22,922,211 - 4,522,820	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,369 638,274 892,586 6 995,487 277,400 387,158 8 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 2,710,191 6 2,710,191 6 31,912 6 31,918,76 7 3,292,674 7 1,22,793 7 1,122,793	\$2,642. Dec. 11 \$152 163 801: 479 440 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 \$1,748 \$77). Dec. 31 \$1,748 \$77). Dec. 31 \$1,748 \$77). \$25,659 \$1,000 \$5,080 \$19,411
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— ocks bonds— ocks bonds and mortgages— ocks, bonds, &c— lortages— ocks bonds and mortgages— ocks bonds, &c— lortages— ocks bonds and mortgages— ocks bonds and mortgages— lortages— lortages— ocks littles— apital— urplus fund— individed profits— eeposits— Total— *Parkway Trust C	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Philametric Control of the control o	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 106,231 4,055 \$4,666,224 \$250.000 450.000 59,538 3,906,011 \$4,666,224 \$175,781 illadelphia Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150.000 \$525,000 \$6,012,360 \$150.000 \$525,000 \$6,012,360 \$150.000 \$6,012,360 \$1,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$1,000 \$1,000 \$2,000 \$1,000 \$2,000 \$1,000 \$1,000 \$2,000 \$1,00	1917. \$213,592 100,000 Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds. &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional). Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted.	\$3.274,370 60. (Philadop) - \$151,666 - 301,824 - 661,418 - 1,267,165 - 1,011,802 - 397,708 - 23,532 - 9,979 \$4,212,244 - \$634,456 - 101,006 - 2,875,185 - 38,109 - \$4,212,244 - \$63,506 - 38,109 - \$4,212,244 - \$63,506 - 38,109 - \$4,212,244 - \$63,566 - 37,509 - 9,236,399 - 706,799 - 9,236,399 - 737,509 - 7234 - \$34,008,684 - \$1,000,000 - \$1,300,888 - 22,922,211 - 4,522,820	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,369 638,274 892,586 6 995,487 277,400 387,158 8 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 2,710,191 6 2,710,191 6 31,912 6 31,918,76 7 3,292,674 7 1,22,793 7 1,122,793	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, 410, 410, 410, 410, 410, 410, 410, 410
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— ocks bonds— ocks bonds and mortgages— ocks, bonds, &c— ocks, bonds, &c— ocks— ocks, bonds, &c— ocks— ocks, bonds, &c— ocks— ocks, bonds, &c— ocks—	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 311,651 2255,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Philametric Control of the control o	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792,942 1,071,852 1,071,852 106,231 4,055 \$4,666,224 \$250.000 450.000 59,538 3,906,011 \$4,666,224 \$175,781 illadelphia Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150.000 \$525,000 \$6,012,360 \$150.000 \$525,000 \$6,012,360 \$150.000 \$6,012,360 \$1,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$6,012,360 \$1,000 \$1,000 \$2,000 \$1,000 \$1,000 \$2,000 \$1,000 \$2,000 \$1,000 \$1,000 \$2,000 \$1,00	1917. \$213,592 100,000 Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 4). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—] Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid Other liabilities.	\$3.274,370 60. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,371,58 23,532 9,979 \$4,212,244 \$634,456 101,006 2,875,185 0 \$4,212,244 \$84,218 \$1,323,556 4,365,877 9,236,394 \$1,323,556 4,365,877 9,236,394 \$1,323,556 4,365,877 9,236,394 \$1,323,556 4,365,877 9,236,394 \$34,008,684	\$3,240,699 delphia). Dec. 31 '18. \$173,603 648,274 892,586 6 995,487 277,400 8 327,158 2 21,174 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 18,3648,264 8 \$1,091,876 2 3,292,674 2 15,915,288 4 7,122,799 37,500 37,500 38,284,29,898 1 \$1,000,000 1 \$5,218,600 2 17,778,455 4 4,252,730 3 180,077	\$2,642. Dec. 11 \$152. 163. 801. 479. 440. 280. 386. 21. 23. \$2,748. 152. 1,648. 113. 160. 40
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— sah on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— odivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— trotal— Liabilities— apital— urplus fund— individed profits— eapensits— Total— *Parkway Trust C Resources— ash on hand ash on deposit— ash on hand ash on deposit— ommercial paper purchased commercial paper purchased	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,78,660 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 500,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 1,554,562 525,000 109,387 \$7,930,941 \$150,000 600,000 57,930,941 \$150,000 600,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$52,000 \$6,012,360 \$1,500,000 \$6,012,360 \$1,500,000 \$1,514,389 \$2,288 \$36,012,360 \$1,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,000,000 \$3,000,000 \$4,4384 \$1,757 \$2,4384 \$3,308,208	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1.112,164 590.514 590.514 590.514 62,500 16,282 \$3,211.548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch Loans on collateral Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg. 12th&Arch Sts. Bills payable on demand. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total.	\$3,274,370 60. (Philad) 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 240,396 6 38,274 892,586 6 995,487 277,400 6 387,158 21,174 22,185 \$3,648,264 0 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 19,312 160,000 18,3648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$3,648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$1,991,876 7 15,915,283 7,122,793 1 \$28,429,898 1 \$28,429,898 1 \$1,000,000 1 \$5,175,603 1 \$28,429,898 1 \$28,429,898 1 \$28,429,898 1 \$3,648,264 1 \$3,918,750 1 \$3,918,750 1 \$1,000,000 1 \$5,218,600 1 \$7,178,453 1 \$28,429,898 1 \$28,429,898	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648 113, 160, 40, \$1,748, \$77 Dec. 31,360, \$1,360, \$1,360, \$1,21,83 7,810, \$1,83 7,810, \$1,99, \$25,659
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— sah on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— odivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— trotal— Liabilities— apital— urplus fund— individed profits— eapensits— Total— *Parkway Trust C Resources— ash on hand ash on deposit— ash on hand ash on deposit— ommercial paper purchased commercial paper purchased	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,78,660 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 500,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 1,554,562 525,000 109,387 \$7,930,941 \$150,000 600,000 57,930,941 \$150,000 600,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$52,000 \$6,012,360 \$1,500,000 \$6,012,360 \$1,500,000 \$1,514,389 \$2,288 \$36,012,360 \$1,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,000,000 \$4,4384 \$1,757 \$2,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1.112,164 590.514 590.514 590.514 62,500 16,282 \$3,211.548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch Loans on collateral Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg. 12th&Arch Sts. Bills payable on demand. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total.	\$3,274,370 60. (Philad) 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 240,396 6 38,274 892,586 6 995,487 277,400 6 387,158 21,174 22,185 \$3,648,264 0 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 19,312 160,000 18,3648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$3,648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$1,991,876 7 15,915,283 7,122,793 1 \$28,429,898 1 \$28,429,898 1 \$1,000,000 1 \$5,175,603 1 \$28,429,898 1 \$28,429,898 1 \$28,429,898 1 \$3,648,264 1 \$3,918,750 1 \$3,918,750 1 \$1,000,000 1 \$5,218,600 1 \$7,178,453 1 \$28,429,898 1 \$28,429,898	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648 113, 160, 40, \$1,748, \$77 Dec. 31,360, \$1,360, \$1,360, \$1,21,83 7,810, \$1,83 7,810, \$1,99, \$25,659
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— sah on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— odivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— trotal— Liabilities— apital— urplus fund— individed profits— eapensits— Total— *Parkway Trust C Resources— ash on hand ash on deposit— ash on hand ash on deposit— ommercial paper purchased commercial paper purchased	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,78,660 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 500,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 1,554,562 525,000 109,387 \$7,930,941 \$150,000 600,000 57,930,941 \$150,000 600,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$52,000 \$6,012,360 \$1,500,000 \$6,012,360 \$1,500,000 \$1,514,389 \$2,288 \$36,012,360 \$1,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,000,000 \$4,4384 \$1,757 \$2,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1.112,164 590.514 590.514 590.514 62,500 16,282 \$3,211.548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch Loans on collateral Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg. 12th&Arch Sts. Bills payable on demand. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total.	\$3,274,370 60. (Philad) 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 240,396 6 38,274 892,586 6 995,487 277,400 6 387,158 21,174 22,185 \$3,648,264 0 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 19,312 160,000 18,3648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$3,648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$1,991,876 7 15,915,283 7,122,793 1 \$28,429,898 1 \$28,429,898 1 \$1,000,000 1 \$5,175,603 1 \$28,429,898 1 \$28,429,898 1 \$28,429,898 1 \$3,648,264 1 \$3,918,750 1 \$3,918,750 1 \$1,000,000 1 \$5,218,600 1 \$7,178,453 1 \$28,429,898 1 \$28,429,898	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648 113, 160, 40, \$1,748, \$77 Dec. 31,360, \$1,360, \$1,360, \$1,21,83 7,810, \$1,83 7,810, \$1,99, \$25,659
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 1,78,660 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 500,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$536,879 474,052 1,428,530 1,554,562 525,000 109,387 \$7,930,941 \$150,000 600,000 57,930,941 \$150,000 600,000 109,387	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$52,000 \$6,012,360 \$1,500,000 \$6,012,360 \$1,500,000 \$1,514,389 \$2,288 \$36,012,360 \$1,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$2,500,000 \$3,000,000 \$4,4384 \$1,757 \$2,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$3,352 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384 \$4,4384	1917. \$213.592 100,000 Dec. 31 '17. \$1,109.848 1.112,164 590.514 590.514 590.514 62,500 16,282 \$3,211.548 \$150,000 250,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 b). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch Loans on collateral Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg. 12th&Arch Sts. Bills payable on demand. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total.	\$3,274,370 60. (Philad) 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 240,396 6 38,274 892,586 6 995,487 277,400 6 387,158 21,174 22,185 \$3,648,264 0 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 19,312 160,000 18,3648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$3,648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$1,991,876 7 15,915,283 7,122,793 1 \$28,429,898 1 \$28,429,898 1 \$1,000,000 1 \$5,175,603 1 \$28,429,898 1 \$28,429,898 1 \$28,429,898 1 \$3,648,264 1 \$3,918,750 1 \$3,918,750 1 \$1,000,000 1 \$5,218,600 1 \$7,178,453 1 \$28,429,898 1 \$28,429,898	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648 113, 160, 40, \$1,748, \$77 Dec. 31,360, \$1,360, \$1,360, \$1,21,83 7,810, \$1,83 7,810, \$1,99, \$25,659
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— cocks and bonds— cocks— co	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 57,060 51,199,191 \$6,006,251 \$303,502 t Co. (Phila, 15,15,15,15,15,15,15,15,15,15,15,15,15,1	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,75 3,906,011 \$4,666,224 \$175,781 iladelphia Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 \$525,000 4,514,389 74,000 \$6,012,360 \$150,000 \$525,000 49,352 5,288,008 \$6,012,360 \$6,012,360 40,352 5,288,008 \$6,012,360 \$1,500,000 \$22,806 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008 \$6,012,360 4,352 5,288,008	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 596.632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 A). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,82 622,750 75,651 \$4,545,123	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trus: Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits— Deposits— Notes & bills rediscounted Dividends unpaid Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over	\$3,274,370 60. (Philad) 70	\$3,240,699 delphia). Dec. 31 '18. \$173,603 6 240,396 6 38,274 892,586 6 995,487 277,400 6 387,158 21,174 22,185 \$3,648,264 0 \$634,450 115,061 6 2,710,191 9,250 19,312 160,000 19,312 160,000 18,3648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$3,648,264 \$80,783 11adelphia 1 Dec. 31 '18. 1 \$1,991,876 7 15,915,283 7,122,793 1 \$28,429,898 1 \$28,429,898 1 \$1,000,000 1 \$5,175,603 1 \$28,429,898 1 \$28,429,898 1 \$28,429,898 1 \$3,648,264 1 \$3,918,750 1 \$3,918,750 1 \$1,000,000 1 \$5,218,600 1 \$7,178,453 1 \$28,429,898 1 \$28,429,898	\$2,642. Dec. 11 \$152. 163. 801. 479. 440. 280. 386. 21. 23. \$2,748 \$634. 152. 1,648 113. 160. 40. \$1,748. \$77 Dec. 31 \$1,360. \$1,360
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— ocks and bonds— cocks and bonds— cocks— co	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 57,060 51,199,191 \$6,006,251 \$303,502 t Co. (Phila, 15,15,15,15,15,15,15,15,15,15,15,15,15,1	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 3,906,011 \$4,666,224 \$175,781 iladelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 \$1,514,389 74,000 \$525,000 49,352 5,288,008 \$6,012,360 \$150,000 59,538 6012,360 \$1,500,000 59,313,596 65,286 61,31 '190 - \$81,757 74,384 - 308,208 - 74,380 - 242,856 - 22,806 - 4,698	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,756 \$4,545,123 \$150,000 525,000 1,204,482 622,756 \$4,545,123 \$150,000 525,000 1,204,882 622,756 \$4,545,123 \$150,000 525,000 525,000 525,000 525,000 62,031'18. \$60,954 50,853 138,543 21,178 107,400 6,000 77,185 12,927 2,785 2,402	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642. Dec. 11 \$152 163 801. 479 440. 280 386 21 23 \$2,748 \$634 152 1,648 113 160 40 \$1,748 \$77). Dec. 31 \$1,360 3,439 12,183 7,810 37,810
Statistics for Calendar Year— to credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— cocks and bonds— cocks and bonds— cortages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— ndivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— oans on collateral— oans on collateral— oans on bonds and mortgages— tocks, bonds, &c— Liabilities— apital— urplus fund— individed profits— teal estate, furniture and fixtures— total— Total— Total— Total— Total— "Parkway Trust C Resources— ash on hand— ash on deposit ommercial paper purchased— individed profits— teal estate, furniture and fixtures— labilities— apital— urplus fund— individed profits— teal estate, furniture and fixtures— labilos on collateral— c	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 21,78,660 258,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Philametric Philametric Phil	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250,000 450,000 59.538 3.906.011 \$4.666.224 \$175.781 Iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770,100 \$6.012.360 \$150.000 \$525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$6.012.360 \$150.000 525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$1.757 74.384 308.208 \$6.2242.856 - 74.380 - 242.856 - 73.80 - 4.698	1917. \$213,592 100,000 Phia). Dec. 31 '17. \$1,109,848 1,112,164 590,514 96,632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,756 \$4,545,123 \$150,000 525,000 1,204,482 622,756 \$4,545,123 \$150,000 525,000 1,204,882 622,756 \$4,545,123 \$150,000 525,000 525,000 525,000 525,000 62,031'18. \$60,954 50,853 138,543 21,178 107,400 6,000 77,185 12,927 2,785 2,402	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— cocks and bonds— cortgages mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total Liabilities— apital stock— irplus fund— individed profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— commercial paper purchased— coans on collateral— coans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— Total— Liabilities— apital— urplus fund— individed profits— teal estate, furniture and fixtures— Total— Liabilities— apital urplus fund— individed profits— eal estate, furniture and fixtures— Total— Liabilities— apital urplus fund— individed profits— eapsoits— Total— *Parkway Trust C Resources— ash on hand— ash on deposit— commercial paper purchased— individed pap	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 2118,650 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phila Dec. 31 '19. \$536,879 474,052 1,428,530 2,582,881 719,650 109,387 \$7,930,941 \$150,000 600,000 33,647 7,147,294 \$7,930,941	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250,000 450,000 59.538 3.906.011 \$4.666.224 \$175.781 Iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770,100 \$6.012.360 \$150.000 \$525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$6.012.360 \$150.000 525.288.008 \$6.012.360 \$6.012.360 \$1.50.000 \$22.2806 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 68.880 68.808	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 \$2,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 1). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123 *Dec. 31 '18. \$60,954 50,853 138,543 21,178 107,400 67,185 12,927 2,785 2,402 \$480,227	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tre Resources— cocks and bonds— cortgages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks—— eal estate, furniture and fixtures— ther assets Total Liabilities— apital stock— urplus fund— ndivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— commercial paper purchased— coans on collateral— coans on bonds and mortgages— tocks, bonds, &c— lortages— teal estate, furniture and fixtures— Total—— Liabilities— apital— urplus fund—— (Individed profits— teal estate, furniture and fixtures— Total—— Liabilities— apital— apital— urplus fund—— coans on collateral— coans on collateral— clash on hand— clash on hand— clash on deposit— commercial paper purchased— clash on hand— clash on deposit— commercial paper purchased— clash on hand— clash on deposit— commercial paper purchased— clash on hand— clash on on collateral— coans on bond and mortgage— clonds, stocks, &c fortgages and judgments of record— durniture and fixtures Total—— Liabilities— class on collateral— coans on bond and mortgage— clonds, stocks, &c fortgages and judgments of record— durniture and fixtures Total—— Liabilities— clonds, stocks, &c fortgages and judgments of record— durniture and fixtures Total—— Liabilities— clonds, stocks, &c fortgages and judgments of record— durniture and fixtures Total—— Liabilities— clonds, stocks, &c fortgages and judgments of record— durniture and fixtures Total—— Liabilities—— condition—— condition	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 2118,650 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phila Dec. 31 '19. \$536,879 474,052 1,428,530 2,582,881 719,650 109,387 \$7,930,941 \$150,000 600,000 33,647 7,147,294 \$7,930,941	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250,000 450,000 59.538 3.906.011 \$4.666.224 \$175.781 Iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770,100 \$6.012.360 \$150.000 \$525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$6.012.360 \$150.000 525.288.008 \$6.012.360 \$6.012.360 \$1.50.000 \$22.2806 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 68.880 68.808	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 \$2,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 1). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123 *Dec. 31 '18. \$60,954 50,853 138,543 21,178 107,400 67,185 12,927 2,785 2,402 \$480,227	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— tocks and bonds— torigages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks—— eal estate, furniture and fixtures— ther assets Total—— Liabilities— apital stock— urplus fund—— ndivided profits— ther liabilities— een. dep. pay. on demand & time— Total——— Total——— Total————— ash on hand————————————————————————————————————	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 2118,650 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Philantial Control of the Control of	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250,000 450,000 59.538 3.906.011 \$4.666.224 \$175.781 Iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770,100 \$6.012.360 \$150.000 \$525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$6.012.360 \$150.000 525.288.008 \$6.012.360 \$6.012.360 \$1.50.000 \$22.2806 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 68.880 68.808	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 \$2,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 1). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123 *Dec. 31 '18. \$60,954 50,853 138,543 21,178 107,400 67,185 12,927 2,785 2,402 \$480,227	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642. Dec. 11 \$152. 163. 801. 479. 440. 280. 386. 21. 23. \$2,748. 152. 1,648. 113. 160. 40
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— tocks and bonds— torigages— mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks—— eal estate, furniture and fixtures— ther assets Total—— Liabilities— apital stock— urplus fund—— ndivided profits— ther liabilities— een. dep. pay. on demand & time— Total——— Total——— Total————— ash on hand————————————————————————————————————	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 2118,650 225,317 15,522 \$6,006,251 \$250,000 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Philantial Control of the Control of	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071.852 982.575 147.663 292.613 268.253 106.271 4.055 \$4.666.224 \$250,000 450,000 59.538 3.906.011 \$4.666.224 \$175.781 Iladelphis Dec. 31 '18. \$372.311 593.352 1,135.836 1,552.372 770,100 \$6.012.360 \$150.000 \$525.000 49.352 5.288.008 \$6.012.360 \$6.012.360 \$6.012.360 \$150.000 525.288.008 \$6.012.360 \$6.012.360 \$1.50.000 \$22.2806 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 65.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 66.286 68.880 68.808	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 \$2,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 1). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 \$4,545,123 \$150,000 525,000 18,929 3,851,194 \$4,545,123 *Dec. 31 '18. \$60,954 50,853 138,543 21,178 107,400 67,185 12,927 2,785 2,402 \$480,227	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 co. (Philado D) \$151,666 301,824 661,418 1,267,165 1,011,802 397,706 2,875,188 101,000 2,875,188 2,12,244 \$634,450 101,000 2,875,188 50 \$4,212,244 \$84,218 Co. (Philado Dec. 31 '19 \$1,323,550 4,365,877 18,066,79 9,236,394 272,344 \$34,008,68 \$1,000,000 5,320,88 \$1,000,000 5,320,88 \$22,922,211 4,522,826 242,722 \$34,008,68 154,958,48 1919 242,727 \$34,008,68 11919 242,727	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6, 995,487 277,400 387,158 22,185 \$3,648,264 0 \$634,450 0 115,061 0 2,710,191 9,250 19,312 160,000 4 \$80,783 11adelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 7,122,799 37,500 17,778,455 4,252,730 38 180,077 1918. 24% (Philade	\$2,642, Dec. 11 '\$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, \$634, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— th. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— cocks and bonds— cocks— cal estate, furniture and fixtures— ther assets Total— Liabilities— apital stock— urplus fund— ndivided profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— commercial paper purchased— coans on collateral— coans on collateral— coans on bonds and mortgages— tocks, bonds, &c— cocks— total— Liabilities— capital— urplus fund— individed profits— ceal estate, furniture and fixtures— ceal estate on the cocks— c	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$474,052 1,428,530 2,582,881 719,650 1,554,562 525,000 1,554,562 525,000 600,000	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,75 3,906,011 \$4,666,224 \$175,781 illadelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 \$525,000 49,352 5,288,008 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$25,173 49,352 5,288,008 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,173 49,352 5,288,068 \$6,012,360 \$1,73,75 65,286 67,380 \$100 \$880,634 \$125,000 \$880,634	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 590.514 96.632 171.292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532). Dec. 11 '17. \$240,158 203,978 1,081,499 556,405 560,200 1,204,482 622,750 1,204,482 622,756 \$4,545,123 \$150,000 1,204,482 632,756 \$4,545,123 \$150,000 1,204,482 632,750 \$4,545,123 \$150,000 525,000 1,204,82 3,851,194 \$4,545,123 \$150,000 525,000 1,204,82 3,851,194 \$4,545,123 \$150,000 525,000	People's Trust C Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Bonds, &c Mortgages Real estate Furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts. Bills payable on demand Bills payable on demand Bills payable on time Other liabilities. Total Trust department (additional) Philadelphia Trus: Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus and undivided profits Deposits— Notes & bills rediscounted Dividends unpaid Other liabilities Total Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year The Provident Life & Resources— Mortgages Stocks and bonds Loans on collateral Real estate L. L. bonds subs. and W. S. S. Cash on hand, &c Due from banks, and bankers	\$3.274,370 60. (Philadoptic Control of Cont	\$3,240,699 delphia). Dec. 31 '18. \$173,603 \$4,0396 638,274 892,586 \$2,995,487 277,400 \$3,115,081 \$2,1174 22,185 \$3,648,264 \$6,2710,191 9,250 \$19,312 \$160,000 \$3,648,264 \$80,783 iladelphia Dec. 31 '18. \$1,091,876 715,915,288 7122,798 715,915,288 7122,798 715,915,288 7122,798 715,915,288 7127,78,455 84,252,736 85,712,788 85,718 828,429,898 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 81,000,000 82,000,000 83,648,264 84,29,898 84,29,898 85,753,256 86,753,256 87,753,256 87,753,256 87,753,256 88,753,256	\$2,642, Dec. 11 '\$152 163, 801. 479, 440, 280, 386, 21, 23, \$2,748, \$634, 152, 1,648, 113, 160, 40,
Statistics for Calendar Year— tt. credited depositors during year— mount of divs. on company's stock— ate of interest paid on deposits— North Philadelphia Tru Resources— cocks and bonds— cortgages mount loaned on collaterals— mount loaned on personal securities ash on hand— ash on deposit with banks— eal estate, furniture and fixtures— ther assets Total Liabilities— apital stock— irplus fund— individed profits— ther liabilities— en. dep. pay. on demand & time— Total— rust department (additional)— Northwestern Trust Resources— ash on hand— ash on deposit— commercial paper purchased— coans on collateral— coans on bonds and mortgages— tocks, bonds, &c— lortages— eal estate, furniture and fixtures— Total— Liabilities— apital— urplus fund— individed profits— teal estate, furniture and fixtures— Total— Liabilities— apital urplus fund— individed profits— eal estate, furniture and fixtures— Total— Liabilities— apital urplus fund— individed profits— eapsoits— Total— *Parkway Trust C Resources— ash on hand— ash on deposit— commercial paper purchased— individed pap	1919 \$221,384 100,000 ust Co.·(Dec. 31 '19. \$1,892,238 1,296,932 1,797,621 288,910 311,651 225,317 15,522 \$6,006,251 \$250,000 57,060 57,060 5,199,191 \$6,006,251 \$303,502 t Co. (Phi Dec. 31 '19. \$474,052 1,428,530 2,582,881 719,650 1,554,562 525,000 1,554,562 525,000 600,000	1918. \$210.901 100.000 -2% & 3%- Philadelp Dec. 31 '18. \$1,792.942 1,071,852 982,575 147,663 292,613 268,253 106,271 4,055 \$4,666,224 \$250,000 450,000 59,538 6,75 3,906,011 \$4,666,224 \$175,781 illadelphis Dec. 31 '18. \$372,311 593,352 1,135,836 1,552,372 770,100 1,514,389 74,000 \$6,012,360 \$150,000 \$525,000 49,352 5,288,008 \$6,012,360 \$150,000 525,000 \$6,012,360 \$150,000 \$25,173 49,352 5,288,008 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,280 \$6,012,360 \$150,000 \$25,173 49,352 5,288,068 \$6,012,360 \$1,73,75 65,286 67,380 \$100 \$880,634 \$125,000 \$880,634	1917. \$213.592 100,000 Phia). Dec. 31 '17. \$1,109.848 1,112,164 596.514 596.514 596.514 596.514 596.514 596.514 596.514 596.632 171,292 52,316 62,500 16,282 \$3,211,548 \$150,000 29,298 18,263 2,763,987 \$3,211,548 \$149,532 \$1.081,499 556,405 560,200 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,482 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,882 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,882 622,750 75,651 \$4,545,123 \$150,000 525,000 1,204,882 622,750 77,651 \$4,545,123 \$150,000 525,000	People's Trust C Resources— Cash on hand. Due from banks and bankers. Commercial and other paper purch. Loans on collateral. Bonds, &c. Mortgages Real estate. Furniture and fixtures. Other assets. Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Letters of credit issued. Other liabilities (mtg.12th&Arch Sts. Bills payable on demand. Bills payable on time. Other liabilities. Total. Trust department (additional) Philadelphia Trust Resources— Cash on hand. Due from banks, &c. Loans on collateral. Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures. Other assets. Total. Liabilities—I Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid. Other liabilities. Total. Trust department (additional) Rate of int. on dep. of \$200 and over Dividends paid in calendar year.	\$3.274,370 60. (Philado 70.	\$3,240,699 delphia). Dec. 31 '18. \$173,603 240,396 638,274 892,586 6 995,487 277,400 387,158 21,174 22,185 \$3,648,264 \$6,450 115,061 2,710,191 9,250 19,312 2,185 3,648,264 \$80,783 illadelphia Dec. 31 '18. \$1,091,876 2 3,292,674 15,915,283 4 7,122,799 37,500 716,953 253,718 4 \$28,429,899 1 \$1,000,000 1 \$7,778,455 4 ,252,730 3 180,077 4 \$28,429,899 7 153,709,734 1918. 24% (Philade Dec. 31 '18 \$753,256 1 10,376,190 4 \$28,429,899 7 153,709,734 1918. 24% (Philade Dec. 31 '18 37,709,734 1918. 24% (Philade 10,200 10,376,190 11,643,900 13,030 13,030	\$2,642, Dec. 11 \$152, 163, 801, 479, 440, 280, 386, 21, 23, \$2,748, 152, 1,648, 113, 160, 40,

840		TH	E CHE	CONTCLE		[VOL.	. 110.
The Provident Life & Trus	st Co. (P	hila) Conc	luded.	Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities	. (Philade	elphia).	
Liabilities— De Capital stock \$ Surplus \$ Undivided profits Deposits payable 1 Cert.checks, clear -house due bills, &c. Dividends unpaid Liberty Loan subscriptions Bills payable 7 Total \$1 Insurance department (additional) \$9 Trust department (additional), including corporation trusts 9	2,000,000 3	\$2,000,000 5,000,000	\$2,000,000 5,000,000	Resources— Real estate mortgages Stocks and bonds	Dec. 31 '19 \$377,547 945,481	\$386,402 908,282	\$425,892 606,984
Undivided profits	1,151,734 1,366,255	1,101,032 10,521,925	810,826 11,799,080	Loans on collateral Loans on personal securities	421,172 24,141	424,798 104,748	319.600 83,365
Cert.checks, clearhouse due bills, &c. Dividends unpaid.	121.042 100.030	$ \begin{array}{c} 5,014 \\ 100,000 \\ 308,077 \end{array} $	15,610	Cleah on hand	210,620	50,000 192,860 452,265	50,000 94,537 537,350
Bills payable	9.751.310 \$	3,500,000	19,725,516	Other assets	30,251	1,555	6,554
Insurance department (additional) \$9 Trust department (additional) includ	7,452,317	96,970,640 \$	90,621,156	Total			\$2,124,282
	1919.	1918.	1917.	Capital stock Surplus and reserve fund Undivided profits	\$150,000 150,000 53,493	\$150,000 150,000 45,997	\$150,00 6 187,072 6,744
Amount of divs. on company's stocks Rate of int. on deposits (generally)	20% 2%	20%	30%	Undivided profits Deposits Miscellaneous	1,993,897 11,040	2,164,182 10,731	$\substack{6,744\\1,777,106\\3,360}$
Real Estate Title, Insur. &	ec. 31 '19. D	Dec. 31 '18. L	elphia).	Total Trust department (additional)	\$2,358,430 \$2,001,681	\$2,520,910 \$2,002,456	\$2,124,282 \$1,905,075
Real estate mortgages \$ Stocks, bonds, &c Loans on collaterals.	2,616,938 $2.991,707$	Dec. 31 '18. I \$1,406,982 2,451,231 1,920,097 436,830 624,391 1,083,947 282,167	2,165,038 2,126,130	Tioga Trust Co.	(Philade	lphia).	
Loans on collaterals Real estate Cash on hand Cash on deposit Other assets	621,510 577,669	436,830 624,391	436,440 437,355	Resources— Bonds, stocks, &c	Dec. 31 '19. 1 \$801,656	Dec. 31 '18. 1 \$778,855	Dec. 31 '17 \$680,151
Cash on deposit Other assets Total\$	440,771	1,083,947 282,167 \$8,205,645	276,385 \$7,850,776	Real estate	32,893 $127,200$ $411,409$	32,893 $93,600$ $258,847$	36,946 $101,900$ $247,919$
Liabilities— Capital stock			\$1,000,000	Mortgages Loans with collateral Commercial paper purchased Due from banks	112,685 $143,360$	$77.611 \\ 72.247$	95,552 84,937
				Specie and notesOther assets	40,100	86,343 6,537	39,820 2,324
Surplus and reserve fund Undividend profits General deposits Bills payable Other liabilities Total Trust department (additional) \$1	470,000 10,955	207.790	4,890,375	Total		\$1,406,933	\$1,289,549
Total\$ Trust department (additional)\$1	\$9,506,025 8,806,721 \$	\$8,205,645 \$16,519,309	\$7,850,776 \$17,623,853	Capital stockUndivided profits	\$125,000 61,361	\$125,000 59,219	\$125,000 44,562
Rate of interest paid on deposits2, Dividends paid in calendar year			1917.	DepositsOther liabilities		$\begin{array}{r} 1,200,152 \\ 22,561 \end{array}$	1,119,864
Dividends paid in calendar year Real Estate Trust C			12%	Total			
Resources— D. Lawful reserve bonds	ec. 31 '19. I	Dec. 31 '18. 1 \$267,000	Dec. 31 '17.	United Security Life Ins.	& Trust C	o. (Philad Dec. 31 '18.	delphia) Dec. 31 '17
Cash on hand	239,012	$\frac{228,144}{1,066,983}$	212,374 666,595 2,641,138	Resources— Real estate mortgages Bonds Loans on collateral Real estate	\$1,095,284 764,400	\$1,221,239 789,678	\$1,369,483 589,61
Call loans on collateral Time loans on collateral Loans on bonds and mortgages	183.743 122.000	1,808,589 375,701 159,163	480.850 1	Real estate Banking house, fixtures and vault Cash on hand and deposit	213,131 200,000)	
Loans on bonds and mortgages Stocks, bonds, &c Real estate	4,363,033 3,273,758	$ \begin{array}{r} 159,163 \\ 5,257,745 \\ 3,131,956 \end{array} $	89,163 3,233,829 3,142,868	Other assets	200,246	242,391 3,204	286,669
Other assets			\$10,836,862	Total		\$ 3,750,590	\$3,602,66
Liabilities— Capital stock paid in Capital stock, preferred (full paid)	\$1,319,600 2,031,400	\$1,319,600 2,236,200	\$1,319,600 2,364,600	Capital stock	\$1,000,000 850,000 100,000	\$1,000,000	\$1,000,00
Undivided profits Deposits	692,695 $6,511,637$	\$1,319,600 2,236,200 629,604 6,711,756	2,364,600 597,581 6,554,727 354	Undivided profits Reserve	134,777	1,068,261	947,41
Labilities— Capital stock paid in Capital stock, preferred (full paid) Undivided profits Deposits Dividends unpaid Bills payable Other liabilities	1,107,500	1,390,000 7,407		Surplus stock Surplus mortality Undivided profits Reserve Bills payable General deposits payable on demand.	130,000 $1,896,002$	$100,000 \\ 1,582,329$	100,00 $1,555,25$
Trust department (additional)	11,663,418 3 29,688,668	\$12,295,281 \$29,327,440	\$10,836,862 \$28,943,639	Total	\$4,120,779 \$1,792,065	\$3,750,590 \$1,923,420	\$3,602,66 \$1,781,26
Rate of interest paid on deposits Divs. paid in cal. year on pref. stock_	1919. 2%	1918. 2% \$90,200	1017	Interest credited deposits during year	r \$42,852	\$35,381 70,000	1917. \$41,71 70,00
Republic Trust Co	(Philad	lalnhia)		Amount of deposits receiving interest Rate of interest paid on deposits	. 1,896,002 2,	$1.582.328$ $2\frac{1}{2}$, 3, 3 $\frac{1}{2}$	1,555,253 2%————————————————————————————————————
Resources— Cash and reserve bonds Real est., safe dep. vaults, furn. & fixt. Loans on collateral Stocks and bonds	Dec. 31 '19. 1 \$460,357	Dec. 31 '18 \$381,369	Dec. 31 '17. \$263,890	Wayne Junction Tru			
Loans on collateral Stocks and bonds	2,699,799 $952,462$			Cash on hand Due from reserve agents	\$57,960 118,467	Dec. 31 '18. \$44,735 117,839	\$36,18 60,46
Stocks and bonds Mortgages and ground rents Accrued interest Miscellaneous Total	32,228 783	$15,650 \\ 17,138 \\ 783$	14,850 13,101 821	Loans on collateral Mortgages Stocks bonds & a	334,752 337,428 712,524	394,582 173,600	329,41 $153,90$ $324,51$
Total	\$4,380,187	\$3,429,867	\$2,641,989	Real estate Banking house Furniture and fixtures Miscellaneous	712,524 56,733 36,747	$156,312 \\ 36,747$	188,34 36,74
Canital stock naid in	\$400,000 200,000	\$400,000 200,000	\$400,000 200,000				
Surplus fund	3,405,545 84,584	49,303 $2,554,416$ $108,750$	1,883,163 $108,750$	Total			
Ground rent Dividend payable Jan. 2 Accrued interest and taxes	6,000 2,148	6,000	6,000 420	Capital stock paid in Surplus fund Undivided profits	\$160,000 40,000 27,346		40,00
Accrued interest and taxes Bills payable Miscellaneous Total Trust department (additional)	105 \$4,380,187	1,500	1,500 \$2,641,989	Surplus rund Undivided profits Deposits Bills payable Miscellaneous	1,353,788 75,000	1,205,280	813,25
Trust department (additional)	\$449,2.4 1919.	\$366,038 1918.	\$256 005	Total	- \$1,008,153	31,419,787	\$1.141.01
Dividends paid in calendar year Rate of interest paid on deposits	———2% ch	eck, 31/2 % sa	vings 6%	Rate of int. paid on dep.of\$500&over Dividends paid in calendar year	1919. 2,3&3.65%	1918. 2&3.65% 4%	1917. 2 & 3 1/4
The Rittenhouse Trus	st Co. (P	hiladelph Dec. 31 '18.	nia). Dec. 31 '17.	West End Trust	Co. (Phila	delphia).	
Cash on hand Due by banks Colleteral loans	\$79,507 295,869	Dec. 31 '18. \$75,657 215,014 1,196,953	\$85,646 203,361 1,085,847	Resources— Cash on hand and due from banks Loans on coll. & on bonds & mtges	Dec. 31 '19.	Dec. 31 '18. \$707,839 4,905,089	\$639,54
Collateral loans Commercial paper purchased Investments Accrued Interest Furniture and fixtures Other arests	256,103 818,918	148,945 789,316	586,989	Real estate furniture and fixtures	- 5,249,588 1 410 596	4,921,963 1,405,651	5,204,11 1,401,69
Accrued interest Furniture and fixtures Other assets	12,538 26,937	$6.191 \\ 11.971$	12,590 530	Other resources, accrued interest Total	307,099	312,135	188,37
Total Liabilities— Capital stock Surplus and undivided profits Deposits Certified and treasurer's checks Divided profits	\$3,086,283	\$2,444,047	\$1,975,931	Liabilities—	\$2,000,000	\$2,000,000	\$2,000,00
Capital stock Surplus and undivided profits	\$250,000 116,856	\$250,000 76,576	\$250,000 73,122 1,636,894	Surplus Undivided profits Deposits Other liabilities	- 1.800,000 - 142,700 - 143,600	1,800,000 168,955 7,701,290	
Certified and treasurer's checks Dividends unpaid	6,502	1,597,598 4,660 165	15,804	Other liabilities	115,155	582,432	200,00
Dividends unpaid Rediscount Income tax withheld Total Trust department (additional)	425,000	515,000 48		TotalTrust department (additional)	\$13,201,456 \$8,952,189	\$12,252,677 \$9,008,867	\$11,794,53 \$6,646,7
			\$195,855	Dividends paid in calendar year	2%	1918. demand, 3%	1917. time
*Roxborough Trust		Dec. 31 '19.	*Dec 21'19	West Philadelphia Title			
Cash on hand Cash on deposit Commercial paper purchased		\$51.038 115.657 42.517	\$32,759 112,841 55,562	Resources— Real estate mortgages Stocks and bonds Loans on collateral	Dec. 31 '19. \$434,750 4 340 444	Dec. 31 '18.	\$603.3
Cash on deposit Commercial paper purchased Time loans on collateral Call loans on collateral		24,375 298,554	\$32,759 112,841 55,562 8,360 202,820 584,950 59,985	Loans on collateral Real estate Cash on hand and on deposit	2,861,906 118,984	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,336,7\\ 2,083,4\\ 119,7 \end{array}$
Bonds, stocks, &c Mortgages and judgments Office building and lot Furniture and fixtures Other resources		- 690,651 - 163,550	584,950 59,985 30,061	Cash on hand and on deposit Other assets	135.003	654,653 67.140	587.1 42.9
Furniture and fixtures Other resources		6,560 2,893	2,795 10,588	Liabilities—	\$500 000	0 000000	
Total		21 439 DOS	Q1 100 721	Capital stock paid in	500,000 500,000 124,829	500,000 500,000 93,855	500,0
Undivided profits		29,601	\$150,000 1,309	General deposits Bills payable	6,248,016 1,265,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,687,2
Demand deposits		1.252 497	653 701	1 00 4 1	The same of the sa	The state of the last of the l	
Demand deposits Time deposits Other liabilities		1,252,497	853,791 288,478 7,142	Trust department (additional)	\$8,637,838 \$1,338,660	8 \$7,087,591 0 \$1,291,049	\$4,773,4 \$1,532,4
Liabilities— Capital stock Undivided profits Demand deposits Time deposits Other liabilities Total * Began business March 20 1918.		\$1,432,098	\$1,100,721	Total Trust department (additional) Rate of int. on dep. of \$500 & over Dividends paid in calendar year	\$8,637,838 \$1,338,660	8 \$7,087,591 0 \$1,291,049	9 \$1,532,4 1917.

BALTIMORE COMPANIES.

· - ·	
Baltimore Trust Co. (Baltimore). Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17.	Fidelity Trust Co. (Baltimore). Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17
Loans \$10,073,270 \$6,856,521 \$7,031,880 Stocks bonds securities &c 7,310,052 6,962,637 6,015,339	Loans and discounts \$9,252,107 \$6,925,899 \$7,372,142
Interest accrued 92,109 72,711 81,043	Due from banks, bankers & trust cos. 122,273 32,029 48,306
Cash on hand and in banks 3,431,228 2,268,853 2,210,139 Miscellaneous 7,059 47,467	Cash on hand 424,310 566,945 512,074
Total\$21,429,604 \$16,951,456 \$15,900,392	Total \$21.838.931 \$16.271.943 \$17.117.316
Liabilities— Capital stock paid in\$1,000,000 \$1,000,000 \$1,000,000	Lightlities
Surplus fund 2 000 000 2 000 000 2 000 000	Capital stock paid in \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund 1,500,000 1,500,000 1,000,000 Undivided profits 169,456 67,530 465,530 Due to banks, bankers and trust cos 1,305,466 1,225,710 3,055,248 Due to propriet 1,305,466 1,225,710 3,055,248
Deposits 15,652,578 12,998,063 11,057,224	Due to approved reserve agents 304,070 101,301 103,338
Rediscount	Reserve for taxes and interest 232,821 165.481 85,070
	Total\$21,838,931 \$16,271,943 \$17,117,316
Total \$21,429,604 \$16,951,456 \$15,900,392 1919. 1918.	Divs. pd. on co.'s stk. in cal. year
Amount dividends paid on company's stock in calendar year 17% 16% Colonial Trust Co. (Baltimore).	Maryland Trust Co. (Baltimore).
	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts \$5,869,972 \$3,184,951 \$2,398,107
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts— \$670.615 \$445.555 \$408.824 Overdrafts, secured and unsecured— 200 103	Stocks, bonds, securities, &c. 2,838,295 2,265,543) 2,116,945
Stocks, bonds, securities, &c. 950.140 880.343 807.794	Real estate owned 280,000 265,000 Due from banks, bankers & trust cos 3,983,241 1,726,142 2,144,278
Bkg. house, furn., fixtures & vault 140,472 140,472 138,827 70 403	Due from approved recerve agents 590 559 421 790) 1 119 596
Lawful money reserve in bank 18.538 24.804 18.015	Liberty Loan subscriptions
Miscellaneous 19,805 19,937 4,715	Total\$13,990,787 \$8,236,678 \$8,183,435 Liabilities—
Total \$2,090,612 \$1,785,659 \$1,688,295 Liabilities—	Capital stock paid in \$1 000 000 \$1 000 000 \$1 000 000
Capital stock paid in \$300,000 \$300,000 \$300,000	Undivided profits 390,532 295,274 231,302 Deposits 12,600,255 6,941,404 6,952,133 Total \$13,990,787 \$8,236,678 \$8,183,435
Undivided profits 39.027 28.640 18.853	
Deposits 1,686.585 1,381,457 1,304,371 Other liabilities 10,562 71	Mercantile Trust & Deposit Co. (Baltimore). Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17.
Total \$2,090,612 \$1,785,659 \$1,688,295	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts \$11,941,795 \$9,361,125 \$9,794,109 Stocks, bonds, securities, &c9,551,642 7,271,746 7,883,845 Banking house, furniture and fixtures 125,000 225,000 275,000
*Commerce Trust Co. (Baltimore).	Banking house, furniture and fixtures 125,000 225,000 275,000 Checks and cash items 3,350,922 4,040,548 3,957,967 Due from approved reserve agents}
Resources—*Dec. 31 '19.	
Investments \$138,858 Loans and discounts 1,423,924	Miscellaneous 107,097 9.549 40,374 Total \$25,076,456 \$20,907,968 \$21,951,295 Liabilities—
Furniture, fixtures, organization, &c. 23,000 Customers' liability on acceptances. 337,590	Capital stock paid in \$1.500.000 \$1.500.000 \$1.500.000
Cash 437,450 Total \$2,360,822	1 Undivided profits 476 519 369 118 304 639
Liabilities—	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Capital stock, paid in \$500,000	Total \$\frac{76,455}{\\$25,076,456} \frac{30,000}{\\$20,907,968} \frac{70,000}{\\$21,951,295}
Surplus, paid in 125,000 Undivided profits 42,317	1919. 1918. 1917. Divs. paid on co.'s stock in cal. year_16 reg. 4 ext. 18% 16 reg. 2 ext Note.—Also paid in 1917 a dividend of 66 2-3% in stock of M. & M. T. Co
Unearned profits 21.024 Bills payable 445.000 Acceptances rediscounted 337.590	Note.—Also paid in 1917 a dividend of 66 2-3% in stock of M. & M. T. Co
Acceptances rediscounted 337,590 Deposits 889,891	Safe Deposit & Trust Co. (Baltimore).
Total\$2,360,822	Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Stocks and bonds \$2,528,602 \$2,612,609 \$3,100,094
* Began business July 1 1919.	Loans, demand, time and special 2,556,571 2,668,950 3,516,883 Mortgage loans 280,846 347,127 307,913
Continental Trust Co. (Baltimore).	Cash on deposit in banks 3,842,665 1,258,408 5,351,817
Condition at trust Co. (Battimore).	Real estate 200,000 200,000 200,000 207,000 27,255
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17	Real estate 200,000 200,000 200,000 Accrued interest receivable 25,952 26,231 37,355
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts— \$4.363,587 \$4,606,311 \$5,005,149. Overdafts, secured and unsecured	Real estate 200,000 200,000 200,000 Accrued interest receivable 25,952 26,231 37,355 Other assets 776,906 517,977 42.804 Total \$10,211,542 \$7,631,302 \$12,556,866 Liabilities 200,000 200,000 200,000
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts— \$4,363,587 \$4,606,311 \$5,005,149 Overdrafts, secured and unsecured— 303 5,188 Stocks, bonds, securities, &c— 2,000,741 2,078,781 2,418,762 Banking house, furniture and fixtures 1,550,000 1,550,000 1,550,000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts— \$4,363,587 \$4,606,311 \$5,005,148 Overdrafts, secured and unsecured— 303 5,188 Stocks, bonds, securities, &c—— 2,000,741 2,078,781 2,418,762 Banking house, furniture and fixtures 1,550,000 1,550,000 1,550,000 Due from banks, bankers and tr. cos— 734,413 2,936,214 846,584	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Resources— Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Loans and discounts \$4,363,587 \$4,606,311 \$5,005,149 Overdrafts, secured and unsecured 2,000,741 5,188 5,188 Stocks, bonds, securities, &c. 2,000,741 2,078,781 2,418,762 Banking house, furniture and fixtures 1,550,000 1,550,000 1,550,000 Checks and cash items 15,403 2,936,214 846,584 Due from approved reserve agents 2,031,962 2,705 39,852 Cash on hand 36,974 33,706 32,044	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec	Total
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec	Total \$10,211,542 \$7,631,302 \$12,556,866 \$1,000 \$12,400,000 \$1,400
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec	Total \$10,211,542 \$7,631,302 \$12,556,866 \$1,000 \$12,400,000 \$1,400
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec. 31 '17. Dec. 31 '18. Dec	Total \$10,211,542 \$7,631,302 \$12,556,866 \$12,000 \$600,000 \$600,000 \$10
Resources	Total \$10,211,542 \$7,631,302 \$12,556,866 \$12,000 \$600,000 \$600,000 \$10
Resources	Total
Resources	Total \$10,211,542 \$7,631,302 \$12,556,866 Capital stock \$600,000 \$600,000 \$2,400,000 2,400,000 2,2400,000 20,000,000 20,000,000 2,000,000 2,000,000 20,000,000
Dec. 31 '19	Total \$10,211,542 \$7,631,302 \$12,556,866 Liabilities— Capital stock \$600,000 \$600,000 Surplus 2,400,000 2,400,000 2,400,000 Undivided profits 462,596 351,360 212,264 Deposits 5,817,689 *3,334,572 \$8,586,331 Deposits, trust funds 931,257 945,370 758,271 Total \$10,211,542 \$7,631,302 \$12,556,866 1919 1918 1918 1917. Amt. divs. paid on co's stock in cal. year. 30% 30% 30% 30% 30% 30% 30% 30% 30% 30%
Dec. 31 '19	Total
Dec. 31 '19	Total \$10,211,542 \$7,631,302 \$12,556,866 \$1,400,000 \$12,400,000 \$2
Dec. 31 '19	Total \$10,211,542 \$7,631,302 \$12,556,866 \$120 \$12,264 \$130,000 \$2,400,000 \$2,
Dec. 31 19	Total \$10,211,542 \$7,631,302 \$12,556,866 \$1.40bilities— Capital stock \$600,000 \$600,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,400,000 \$2,000,000
Resources	Total \$10,211,542 \$7,631,302 \$12,556,866 \$1.400,000 \$12,400,000 \$400,000 \$1.400,000 \$2,4
Dec. 31 19	Total \$10,211,542 \$7,631,302 \$12,556,866 \$120 \$120 \$2,400,000 \$2,200,000 \$2,2
Dec. 31 '19	Total \$10,211,542 \$7,631,302 \$12,556,866 \$120 \$12 \$13 \$10,000 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$12,264 \$100,000 \$100,000 \$12,2656,866 \$1919.\$
Dec. 31 '19. Dec. 31 '18. Dec. 31 '17.	Total
Dec. 31 19. Dec. 31 18. Dec. 31 17.	Total
Dec. 31 19. Dec. 31 18. Dec. 31 17.	Total
Dec. 31 19. Dec. 31 18. Dec. 31 17.	Total
Dec. 31 19. Dec. 31 18. Dec. 31 17.	Total
Dec. 31 19. Dec. 31 18. Dec. 31 17.	Total
Dec. 31 '19	Total
Dec. 31 '19 Dec. 31 '18 Dec. 31 '18 Dec. 31 '18 Overdrafts, secured and unsecured stocks, bonds, securities, &c. 2,000,741 2,078,781 2,418,765 34,606,311 8,5005,148 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 303 5,188 304 305 300 1,550,000 1	Total
Dec. 31 '19 Dec. 31 '18 Dec. 31 '18 Dec. 31 '18 Overdrafts, secured and unsecured Stocks, bonds, securities, &c. 2,000,741 2,078,781 55,005,148 2,418,765 Banking house, furniture and fixtures Due from banks, bankers and tr. cos 734,413 2,936,214 846,585 2,464,785 2,46	Total
Dec. 31 '19. Dec. 31 '18. Dec. 31 '18. Dec. 31 '18.	Total

Union Trust C	o. (Baltii	more).		
Resources— Loans and discounts— Stocks, bonds, securities, &c Banking house, furniture & fixtures_ Due from banks, bankers & trust cos_ Due from approved reserve agents— Credit granted on acceptances—	Dec. 31 '19. \$5,026,888 1,280,183 350,000 451,403 1,623,534 227,750	Dec. 31 '18. \$3,815,030 1,373,149 350,000 458,320 1,350,950 79,054	Dec. 31 '17. \$3,096,168 995,626 350,000 560,376 1,395,830 100,000	
Total	\$8,959,758	\$7,426,503	\$6,498,000	1

Liabilities—	Dec. 31 '19.	Dec. 31 '18.	
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus fund	300,000	250,000	250,000
Undivided profits	154.573	173,641	140.027
Total deposits	7.222.435	6,423,808	5,507,973
Domestic and foreign acceptances	227,750	79,054	100,000
Bills payable			
Total		\$7,426,503	\$6,498,000
	1919.	1918.	1917.
Amt.divs.paid on co's stk. in cal.yea	r 10%	10%	6% regular
Rate of interest paid on deposits	-2% act. a	ccts.; 3% in	act. accts

		ST. L	OUIS	COMPANIES.
American Trust	Co. (St.	Louis).		Farmers' & M
Resources— I Bonds and mortgages I Demand loans I Time loans I Beal estate loans	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.	Resources— Loans on collateral
Demand loans	3,031,735	2,149,656	2,585,252 1,801,962 558,195	Loans on real estate Commercial paper
Real estate loans	568,119	732,568	558,195	Bonds and stocks Furniture and fixtures
Real estate loans	1,627,715 $142,063$	$\begin{array}{r} 732,568 \\ 1,652,215 \\ 144,372 \end{array}$	1,351,056 $490,900$	
Other resources	504.953	456,148	249,538	Due from banks and trus
TotalS	12,221,732	\$9,030,357	\$8,066,412	Other resources, real e
CapitalSurplus and undivided profits	\$1,000,000 242,382	\$1,000,000 198,852	\$1,000,000 165,423	
Deposits subject to check	5,725,537 $1,104,662$	3,969,813 $691,513$	4,084,696 $461,591$	Liaomines-
Due trust cos., banks and bankers	943,458	691,513 496,719 1,570,732	475,201 $1,592,393$	
Capital Surplus and undivided profits Deposits subject to check Certificates of deposit Due trust cos., banks and bankers Savings deposits Other liabil., res. for taxes, int., &c Total	1,340,165	1,102,728	287,108	Chairidea promos
Total\$	12,221,733	\$9,030,357	\$8,066,412	Deposits Bills payable Federal Re
Broadway Savings Tr				Total
Loans on collateral and commercial		Dec. 31 '18.		Rate of int. paid on depo
paper and investment securities Bonds and stocks	110,400	\$1,125,434 287,917	\$1,182,882 123,478	
Bonds and stocks Due from trust cos. and banks Cash on hand	$371,038 \\ 143,335$	$\frac{219.114}{172,930}$	241,362 $104,716$	Lacle
Cash on handOther assets	14,216	18,962	22,002	Loans on collateral
Total Liabilities—	\$2,119,693	\$1,824,357	\$1,674,442	Other negotiable and no
Capital stock	\$100,000 100,000	\$100,000 90,000	\$100,000 75,000	paper and investment
Undivided profits	37.012	$\frac{29,630}{1,552,727}$	36,055 $1,461,387$	Real estate
Liabilities— Capital stock Surplus Undivided profits Deposits Bills payable Other liabilities (dividends unpaid)	2,000,001	50,000	2,000	Furniture and fixtures
Total	\$2,119,693	\$1.824.357	\$1,674,444	Due from other trust cos Checks and other cash it
Chouteau Trust	-		41,071,111	Cash on hand (currency and other coin)
			Dec. 31 '17.	War and revenue stamps
Loans on real estate security	\$302,827 61,000	Dec. 31 '18. \$278,976 48,700	\$190,036 72,050	Total
Other negotiable paper & non-nego- tiable paper and invest. securities.	445 498	250 100		Capital stock paid in
Bonds and stocks	293,811 1,787 83,707 42,087	184,485 1,837 89,668 19,100 36,967	288,973 146,065	Capital stock paid in Surplus Undivided profits Deposits subject to dra
Furniture and fixtures Due from trust cos. and banks	83,707	89,668	2,437 61,388	Deposits subject to dra certificates of deposit
Checks and other cash items	$\frac{42,087}{60,058}$	19,100 36,967	14,110 $33,086$ $4,283$	Time certificates of depo
Cash on handOther resources	1,635		4,283	
Total	\$1,292,338	\$909,913	\$812,428	Bills payable Reserves for interest, tax
Capital stock paid in	\$100,000	\$100,000	\$100,000	All other liabilities, treas
Surplus Undivided profits Depos. subj.to draft at sight by indiv.	40,000 1,619	$35,000 \\ 534$	34,000 2,082	Total
& others, incl. dem. ctis. of dep	710,707	431,583	362,616	Note.—Rate of interes
Time certificates of deposit Savings deposits	73.445 306.352	59,565 $252,988$	70.538 173.051	
Bills payable_ Other liabilities, div. checks outstan'g	60,000 215	30,000 243	70,000	Resources—
Total	\$1,292,338	\$909,913	\$812,428	Time loans
City Trust Co	. (St. Lo	uis).		Bonds and stocks Liberty bonds & U. S. O
Resources— 1 Loans on collateral security	Dec. 30 '19.	Dec. 31 '18. \$273,670 276,157	Dec. 31 '17.	indebtedness Stock in Fed. Res. Bank
Loans on real estate security	276,522 364 104,840 110,707	276,157 205	269,300	Real estate (co.'s office b
Overdrafts Bonds and stocks U.S. bonds, ctfs. of indebt. & W.S.S.	104,840	297,534	212,971	Customers' liability and
U.S. bonds, ctfs. of indebt. & W.S.S. Other negotiable and non-negotiable				and letters of credit
paper and investment securities Furniture and fixtures	709,444	$372,754 \\ 4,443$	307,528 $4,442$ $13,818$	Acceptances_ Bills rec'le, redisc. at Fe
Real estate Due from trust cos. and banks	5,100 8,447 156,747	7,447 $132,537$	13,818 108,005	Other resources
Checks and other cash items Cash on hand (currency, gold, silver	1,822	2,830	802	Liaounies-
and other coin)	89,096	67,780	39,887	Capital stock paid in Surplus and undivided po Reserves for int. and div
Total	\$1,789,879	\$1,435,357	\$1,145,139	Deposits Contingent liability and
Capital stock paid in	\$100,000	\$100,000 7,500	\$100,000	Contingent liability and
Undiv. prof. less current exp. & tax_	7,500 16,366	2,646	7,500 7,013	and letters of credit Bills payable at Federal Unpaid dividends
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,181,480	873,327	642,069	
Dep. subject to draft at sight by bkrs_ Time certificates of deposit	5,099 90,541	91,541	83,004	Acceptances rediscounter
Savings deposits United States deposits	276,881	261,956	217,140	Other habilities
Treasurer's checks	27.043	17,287	13,413	
Special reservesBills payable	60,000	1,100 80,000	75,000	
Total				Stocks and bonds Fed. Res. Bank, St. Lou
Easton-Taylor Tru	Dec. 30 '19.	Dec. 31 '18.	Dec. 31 '17	Loans on real estate
Loans on collateral Loans on real estate	\$330,384 97,150	Dec. 31 '18. \$212,323 94,007 91,703 85,750	\$161,601 137,834	Loans on collateral Other negotiable & non-
Other securities	203,170 56,750	91,703 85,750	102,521	Customers' liability on a U.S. bonds and ctfs. of i
Due from banks and trust cos	112.799	$^{116,556}_{65,382}$	25 543	Safe denocit vaulte
Cash on hand, &c	6,225	5,475	35,543 5,473 1,120	Cash on deposit
Real estate	$\frac{1.120}{1.647}$		2,646	Other resources
Real estate War Saving certificates Total	8866 671	1,016		- Total
Liaounies—		\$674,979 Dec. 31 '18.	\$489.827 Dec. 31 '17	Canital stock
Capital stock paid in Surplus	\$100,000 20,000	\$100,000 20,000	20.000	Undivided profits
Surplus Undivided profits Deposits, demand	25,934	$\frac{17,592}{320,442}$	14,439 $225,231$ $23,919$	
Deposits, demand Time certificates of deposit Demand certificates	47,652	39,409	23,919	5 Deposits (time) 9 Deposits (demand) 10 Rediscounts with Feder
Savings deposits. Treasurer's checks outstanding	1,160 193,688 3,473	3,660 140,012	1,810 97,243 6,66	of St. Louis Bills payable to Fed. Re
Treasurer's checks outstanding Christmas club Unpaid dividends	3,473	33,576	190	1 Acceptances and letters
		288	323	- Other liabilities
Total	\$866,671	\$674,979	\$489,82	7 Total

COMPANIES.			
Farmers' & Merchants'			
Resources— Loans on collateral	Dec. 31 '19. \$396,986	Dec. 31 '18. \$347,578	Dec. 31 '17. \$357,313
Commercial paper	700,465 $513,432$	$631,878 \\ 320,000$	\$357,313 683,310 245,241 201,592
Bonds and stocks Furniture and fixtures	1,200,536 $19,660$	288,005 16,000	15,457
Cash on hand Due from banks and trust companies Tax bills	$65,998 \\ 335,635 \\ 43,565$	57,866 277,569 59,622	55,890 106,659
Other resources, real estate owned and office building	141,203	122,209	85,820 127,017
		\$2,120,727	\$1,878,299
Total Liabilities— Capital stock	\$200,000	\$200,000	\$200,000
Surplus Undivided profits Deposits Bills payable Federal Reserve Bank	$32,500 \\ 8,349 \\ 2,936,637$	25,000 $11,520$ $1,884,207$	$10,000 \\ 13,849 \\ 1,654,450$
			1,001,100
Total	1010	1010	1017
Rate of int. paid on deposits Dividends paid in calendar year	2% current 8%	, 3% saving 8%	s, 4% time 10%
Laclede Trust	Co. (St. I	ouis).	Dec 21 '17
Loans on collateral Loans on real estate security Other negotiable and non-negotiable	\$314,357	Dec. 31 '18. \$275,133 49,395	\$183,944
Other negotiable and non-negotiable paper and investment securities	549,059		
Bonds and stocks			$315,025 \\ 239,271 \\ 4,604$
Real estate Safe deposit vaults Furniture and fixtures	$\frac{2,430}{1,637}$	347,364 705 $2,500$ $2,570$ $170,509$ 177	3,000 2,800
Due from other trust cos. and banks_ Checks and other cash items			81,215 $1,410$
cash on hand (currency, gold, silver and other coin)	42,380	40,222	36,453
War and revenue stamps Overdrafts by solvent customers Total	741 608	\$1,221,468	483
Total Liabilities— Capital stock paid in		\$1,221,408	\$925,986 \$100,000
Surplus Undivided profits Deposits subject to draft, including	50,000 19,220	$\frac{30,000}{23,268}$	30,000 6,435
Deposits subject to draft, including certificates of deposit Time certificates of deposit	903,573 $140,923$	746,371	551,120
Dividend checks outstanding	2763	140,505	
Bills payable Reserves for interest, taxes, &c All other liabilities, treasurers' checks	1,994	30 000	30,000
All other liabilities, treasurers' checks outstanding Total	8,835	37,101	2,988
Note.—Rate of interest paid on de	\$1,449,360 posits: 2%	\$1,221,468 current, 3%	\$925,886 savings and
4 % time.			
Mercantile Trust	Co. (St.	Louis).	
Resources—	Dec. 31 '19.	Dec. 31 '18. \$21,479.998	Dec. 31 '17. \$20,204,056
Resources— Time loans Demand loans	Dec. 31 '19. \$28,659,863 8,900,854	Dec. 31 '18. \$21,479.998	Dec. 31 '17. \$20,204,056 5,548,442 6,770,378
Resources— Time loans— Demand loans— Bonds and stocks— Liberty bonds & U. S. Goyt, ctfs. of	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412	Dec. 31 '18. \$21,479.998 6,400,148 5,785,518 12,974,695	6,770,378 2,592,680
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000	Dec. 31 '18. \$21,479.998 6,400.148 5,785,518 12,974,695 285,000 1,500,000 300,000	3,548,442 6,770,378 2,592,680 285,000 880,000 250,000
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis	Dec. 31 19. \$28,659,863 8,900,854 6,705,412 6,961,892 3,00,000 1,350,000 11,690,732	Dec. 31 '18. \$21,479.998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263	5,548,442 6,770,378 2,592,680 285,000 880,000 250,000 7,240,244
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis_ Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange_ Customers' liability acc't acceptance and letters of credit	Dec. 31 19. \$28,659,863 8,900,854 6,705,412 6,961,892 3,00,000 1,350,000 11,690,732	Dec. 31 '18. \$21,479.998 6,400.148 5,785,518 12,974,695 285,000 1,500,000 300,000	5,548,442 6,770,378 2,592,690 285,000 880,000 250,000 7,240,244 576,844 485,852
Resources— Time loans Demand loans. Bonds and stocks. Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis. Real estate (co.'s office building) Safe deposit vaults. Cash and sight exchange. Customers' liability acc't acceptance and letters of credit. Acceptances. Bills rec'le, redisc. at Fed. Res. Bk. Other resources.	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 11,690,732 es 7,714,444 2,43,240 1,000,000 141,006	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities—	Dec. 31 '19. \$28,659,865 8,900,854 6,705,412 6,961,892 300,000 13,50,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 \$73,967,443	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	5,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int, and divs. and taxes	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,122,113 182,405	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 6,820,000 406,683	5,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int, and divs. and taxes	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,122,113 182,405	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 300,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 406,683 41,161,823 1,466,296	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes Deposits Contingent liability and acceptances and letters of credit.	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 300,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 406,683 41,161,823 1,466,296	5,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734
Resources— Time loans Demand loans. Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co. 's office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances. Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes Deposits. Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends Other reserves Rediscounts at Federal Res. Bank	Dec. 31 '19. \$28,659,865 8,900,854 6,705,412 6,961,892 300,000 13,50,000 300,000 11,690,732 87,714,444 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,000	Dec. 31 '18. \$21,479,998 6,400,148 6,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328 \$60,899,670 \$3,000,000 6,820,000 406,683 41,161,823	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits Reserves for int. and divs. and taxes Deposits. Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold Subscription payments on Liberty I'ns Other liabilities.	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 7,122,113 \$3,000,000 7,122,113 \$52,603,776 7,228,872 1,850,000 9,388 1,000,000 485,573 385,317	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 30,983,081 576,844 450,000 268,578 759,763 69,168
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources. Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes Deposits— Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends— Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold Subscription payments on Liberty I'ns Othel	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 7,222,113 \$3,000,000 7,122,113 \$52,603,776 7,228,872 1,850,000 485,573 385,317 \$73,967,443	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis. Real estate (co. 's office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk_ Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits Reserves for int. and divs. and taxes. Deposits Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank Unpaid dividends Other reserves. Rediscounts at Federal Res. Bank Acceptances rediscounted and sold_ Subscription payments on Liberty I'ns Other liabilities Total Mississippi Valley T	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 31,690,732 es 7,714,444 1,000,000 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,500 485,573 885,317 \$73,967,443	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 6,820,000 406,683 41,161,823 1,466,296 3,500,000 6,704 256,716 4,281,446 \$60,899,670 (St. Louis	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes Deposits— Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends— Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold— Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 310,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,5073 385,317 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,95,000	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 300,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 406,683 41,161,823 1,466,296 3,500,000 6,704 256,716 4,281,446 \$60,899,670 (St. Louis Dec. 31 '18. \$5,882,688	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes Deposits— Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends— Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold— Subscription payments on Liberty I'ns Other liabilities Total Mississippi Valley T Resources— Stocks and bonds— Fed. Res. Bank, St. Louis, cap. stock Loans on real estate— Loans on collateral	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 300,000 11,690,732 es 7,714,444 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 485,573 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515	Dec. 31 '18. \$21,479,998 6,400,148 6,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co. 's office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits Reserves for int. and divs. and taxes Deposits Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold Subscription payments on Liberty I'ns Other liabilities Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collateral Other negotiable & non-nego, paper	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 300,000 11,690,732 es 7,714,444 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 485,573 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515	Dec. 31 '18. \$21,479,998 6,400,148 6,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes. Deposits Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends— Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collateral Other negotiable & non-nego, paper Customers' liability on acceptances U. S. bonds and ctfs. of indebtedness	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 300,000 11,690,732 es 7,714,444 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 485,573 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515	Dec. 31 '18. \$21,479,998 6,400,148 6,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes Deposits— Contingent liability and acceptances and letters of credit Bills payable at Federal Res. Bank Unpaid dividends— Other reserves— Rediscounts at Federal Res. Bank Acceptances rediscounted and sold— Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collateral Other negotiable & non-nego, paper Customers' liability on acceptances Real estate Safe deposit vaults Cash on deposit	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 13,550,000 300,000 11,690,732 es 7,714,444 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 485,573 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515	Dec. 31 '18. \$21,479,998 6,400,148 6,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,748,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co. 's office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank Unpaid dividends Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities Total Mississippi Valley T Resources— Stocks and bonds. Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collateral Other negotiable & non-nego. paper Customers' liability on acceptances U. S. bonds and ctfs. of indebtedness Real estate— Safe deposit vaults Cash on deposit Other resources— Total	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 310,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,000 7,322,113 \$7,74,444 \$3,485 1,000,000 1,485,965 4,833,488 2,879,009 1,930,469 11,732,515 10,485,965 4,833,488 2,879,009 1,493,777 6,614,929 321,861	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734)). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 635,649 1,949,933 141,168 60,000 1,241,090 3,054,033 2443,916
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank. Unpaid dividends Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities. Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock. Loans on real estate Loans on collateral Other negotiable & non-nego, paper Customers' liability on acceptances Real estate. Safe deposit vaults Cash on deposit Other resources Total Liabilities— Capital stock	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 31,690,732 es 7,714,444 243,240 1,000,000 \$7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,507 385,317 \$7,3967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515 10,485,965 4,833,488 2,879,009 1,493,777 6,614,929 \$1,861	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 2,85,000 3,000,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 6,820,000 406,683 41,161,823 1,466,296 3,500,000 6,700 4,281,446 \$60,899,670 (St. Louis Dec. 31 '18. \$5,882,688 195,000 1,752,944 9,317,630 6,298,944 3,148,025 4,995,688 8,638 50,000 1,417,714 3,889,848 170,224 \$37,207,343	3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,23\$ \$44,840,734 \$3,000,000 6,820,000 435,000 268,578 759,763 69,168 \$44,840,734 1). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 1,949,933 141,168 60,000 1,241,090 3,054,033 243,916 \$32,116,053
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank. Unpaid dividends Other reserves Rediscounts at Federal Res. Bank. Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds. Fed. Res. Bank, St. Louis, cap. stock. Loans on real estate. Loans on collateral Other negotiable & non-nego. paper. Customers' liability on acceptances. Real estate. Safe deposit vaults Cash on dand Cash on deposit. Other resources— Total Liabilities— Capital stock Surplus fund Undivided profits	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 3300,000 13,550,000 350,000 11,690,732 ess 7,714,444 243,240 1,000,000 \$7,222,113 182,405 52,603,776 7,222,872 1,850,000 9,388 1,000,000 9,388 1,000,507 385,317 \$7,3967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515 10,485,965 4,833,488 2,879,000 1,930,469 11,732,515 10,485,965 4,833,488 2,879,000 52,939 40,007 6,614,929 321,861 \$46,557,040	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 2,85,000 3,000,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 6,820,000 406,683 41,161,823 1,466,296 3,500,000 6,700 4,281,446 \$60,899,670 (St. Louis Dec. 31 '18. \$5,882,688 195,000 1,752,944 9,317,630 6,298,944 3,148,025 4,995,688 8,638 50,000 1,417,714 3,889,848 170,224 \$37,207,343	\$3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734 1). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 635,649 1,949,933 141,168 60,000 1,241,090 3,554,033 243,916 \$32,116,053 \$3,000,000 3,500,000
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank. Unpaid dividends Other reserves Rediscounts at Federal Res. Bank. Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds. Fed. Res. Bank, St. Louis, cap. stock. Loans on real estate. Loans on collateral Other negotiable & non-nego. paper. Customers' liability on acceptances. Real estate. Safe deposit vaults Cash on dand Cash on deposit. Other resources— Total Liabilities— Capital stock Surplus fund Undivided profits	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 3300,000 13,550,000 350,000 11,690,732 ess 7,714,444 243,240 1,000,000 \$7,222,113 182,405 52,603,776 7,222,872 1,850,000 9,388 1,000,000 9,388 1,000,507 385,317 \$7,3967,443 rust Co. Dec. 31 '19. \$5,977,088 1,930,469 11,732,515 10,485,965 4,833,488 2,879,000 1,930,469 11,732,515 10,485,965 4,833,488 2,879,000 52,939 40,007 6,614,929 321,861 \$46,557,040	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 2,85,000 3,000,000 9,488,263 1,466,296 1,216,328 3,424 \$60,899,670 \$3,000,000 6,820,000 406,683 41,161,823 1,466,296 3,500,000 6,700 4,281,446 \$60,899,670 (St. Louis Dec. 31 '18. \$5,882,688 195,000 1,752,944 9,317,630 6,298,944 3,148,025 4,995,688 8,638 50,000 1,417,714 3,889,848 170,224 \$37,207,343	\$3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 30,983,081 576,844 450,000 268,578 759,763 69,168 \$44,840,734 1). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 635,649 1,949,933 141,168 60,000 1,241,090 3,554,033 243,916 \$32,116,053 \$3,000,000 3,500,000
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit. Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank Unpaid dividends. Other reserves. Rediscounts at Federal Res. Bank Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities. Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collesteral. Other negotiable & non-nego. paper Customers' liability on acceptances U. S. bonds and ctfs. of indebtedness Real estate Safe deposit vaults Cash on deposit Other resources Total Liabilities— Capital stock Surplus fund Undivided profits Deposits (time) Deposits (demand)	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 13,50,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,113 182,405 52,603,776 7,228,872 1,850,000 9,388 1,000,5073 385,317 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,950,000 1,930,469 11,732,515 10,485,965 4,833,488 2,879,009 1,493,777 6,614,929 321,861 \$46,557,040 \$3,000,000 3,500,000 1,917,673 4,901,476 1,737,951 24,106,848	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,548,442 6,770,378 2,592,680 285,000 880,000 87,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 435,000 268,578 759,763 69,168 \$44,840,734 1). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 635,649 1,41,68 60,000 1,241,090 3,054,033 141,168 60,000 1,241,090 3,054,033 141,168 60,000 1,241,090 3,504,033 141,168 60,000 1,241,090 3,504,033 243,916 \$32,116,053
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis. Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit. Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits— Reserves for int. and divs. and taxes. Deposits Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank Unpaid dividends— Other reserves Rediscounts at Federal Res. Bank Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds Fed. Res. Bank, St. Louis, cap. stock Loans on real estate Loans on collateral Other negotiable & non-nego, paper Customers' liability on acceptances. U. S. bonds and ctfs. of indebtedness Real estate— Safe deposit vaults Cash on hand Cash on deposit Other resources Total Liabilities— Capital stock Surplus fund Undivided profits— Deposits (stime) Deposits (stime) Deposits (steme) Bills payable to Fed. Res. Bk., St. L Acceptances and letters of credit— Reserver for interest	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 6,300,000 1,350,000 300,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,222,11 52,603,776 7,228,872 1,850,000 485,573 385,317 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,000,000 1,930,469 11,732,515 10,485,948 2,879,009 1,930,469 11,732,515 10,485,488 2,879,009 1,493,776 6,614,929 321,861 \$46,557,040 \$3,000,000 3,500,000 3,500,000 3,500,000 3,500,000 4,93,77,673 4,901,476 1,737,951 24,106,848 4,2400,000 4,833,488 4,2400,000 4,833,488	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 1,500,000 3,000,000 9,488,263 1,466,296 1,216,328 -3,424 \$60,899,670 \$3,000,000 406,683 41,161,823 1,466,296 3,500,000 256,716	3,548,442 6,770,378 2,592,680 285,000 880,000 87,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 268,578 759,763 69,168 \$44,840,734 \$1,709 195,000 1,478,307 195,000 1,478,307 195,000 1,478,307 195,000 1,478,307 1,456,992 1,456,993 1
Resources— Time loans Demand loans Bonds and stocks Liberty bonds & U. S. Govt. ctfs. of indebtedness Stock in Fed. Res. Bank, St. Louis Real estate (co.'s office building) Safe deposit vaults Cash and sight exchange Customers' liability acc't acceptance and letters of credit Acceptances Bills rec'le, redisc. at Fed. Res. Bk. Other resources Total Liabilities— Capital stock paid in Surplus and undivided profits. Reserves for int. and divs. and taxes. Deposits. Contingent liability and acceptances and letters of credit. Bills payable at Federal Res. Bank. Unpaid dividends Other reserves Rediscounts at Federal Res. Bank. Acceptances rediscounted and sold. Subscription payments on Liberty I'ns Other liabilities— Total Mississippi Valley T Resources— Stocks and bonds. Fed. Res. Bank, St. Louis, cap. stock. Loans on real estate. Loans on collateral Other negotiable & non-nego. paper. Customers' liability on acceptances. Real estate. Safe deposit vaults Cash on dand Cash on deposit. Other resources— Total Liabilities— Capital stock Surplus fund Undivided profits	Dec. 31 '19. \$28,659,863 8,900,854 6,705,412 6,961,892 300,000 1,350,000 3300,000 11,690,732 es 7,714,444 243,240 1,000,000 141,006 \$73,967,443 \$3,000,000 7,122,113 52,603,776 7,228,872 1,850,000 485,573 385,317 \$73,967,443 rust Co. Dec. 31 '19. \$5,977,088 1,000,000 1,930,469 11,732,515 10,485,965 4,833,488 2,879,009 52,939 40,000 1,917,673 4,901,476 \$3,000,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 4,833,488 2,400,000 4,833,488 2,400,000 4,833,488	Dec. 31 '18. \$21,479,998 6,400,148 5,785,518 12,974,695 285,000 1,500,000 300,000 9,488,263 1,466,296 1,216,328	3,548,442 6,770,378 2,592,680 285,000 880,000 7,240,244 576,844 485,852 7,238 \$44,840,734 \$3,000,000 6,820,000 435,000 268,578 759,763 69,168 \$44,840,734). Dec. 31 '17. \$5,824,709 195,000 3,525,486 10,788,077 4,456,992 635,649 1,949,933 141,168 60,000 1,241,990 3,054,033 243,916 \$32,116,053 \$3,000,000 1,863,441 4,756,913 2,386,566 12,635,926 525,000 2,800,000 635,648 12,000

North St. Louis Savings	Trust C	o. (St. Lou	is).
Resources— De		Dec. 31 '18. I	Dec. 31 '17. \$296,749 165,883 356,304 407,838 94,053 56,000
Real estate mortgage_ Stocks and bond invest. (mkt. value) Loans and collateral	333,424	266,112 216,403	165,883
Other loans, incl. bills purchased Due fr. tr. cos., bks., bkrs. & brokers	441,610 $739,566$ $132,090$	316,403 $504,623$	407,838
Real estate, furniture and fixtures	66,181	157,625 55,659	56,000
Specie Legal-tender notes & notes nat. banks	50,500 40,004	55,659 30,400 36,601	11,129 92,676
Other resources\$	$\frac{16,954}{1,999,984}$	\$1,607,691	6,058 \$1,486,690
	\$100,000	\$100.000	\$100,000
Capital Surplus and undivided profits Deposits subject to check	105.258 878,514	96,856	$\frac{90,620}{612,108}$
Deposits subject to check	$896,836 \\ 19,376$	$\begin{array}{c} 671,386 \\ 709,751 \\ 29,698 \end{array}$	612,108 662,462 21,500
	1,999,984		\$1,486,690 1917.
Rate of interest paid on deposits2 Dividends paid calendar year2	1919. 2, 3 & 4% 12%	\$1,607,691 1918. 2% 10%	3 & 4%
Savings Trust Co			0,0
Resources— De	ec. 31 '19.	Dec. 31 '18. I	Dec. 31 '17.
Loans on collateral Loans on real estate	\$331,544 140,965 484,465	\$195,336 167,480 309,698	\$230.683 I
Commercial paper Bonds and stocks	484,465 $149,050$	309.698 116.199 8.500	127,282 252,887 68,012
Real estate_ Safe-deposit vaults, furn. & fixtures	149,050 8,500 13,190	8,500 10,876	9.000 8,175
Due from trust companies, banks, bankers and brokers Checks and other cash items	120,357	169,901	50.943
Checks and other cash items	96,675	94,887	31,850 30,540
Total	31,344,746	\$1,072,877	\$809.372
Capital stock paid in Surplus and undivided profits	\$100,000	\$100,000	\$100,000 13,163
Deposits subject to draft Time certificates of deposit Savings deposits	33,198 $948,586$ $46,836$	15,920 751,273 38,161 167,523	529,467 31,332
Savings deposits	216,126	167,523	135,410
	1,344,746 1919.	\$1,072.877 1918.	\$809,372 1917.
Rate of interest paid on deposits Dividends paid in calendar years	2 & 3 % 10 %	2% 8%	2% & 31/2%
South Side Trust (Co. (St.	Louis).	
Resources— D Loans on collateral	ec. 31 '19.	Dec. 31 '18. 3 \$651,862 \\ 417,100 \}	Dec. 31 '17. \$884,635
Loans on collateral Loans on real estate security Loans, commercial	305,625	417,100}	
Overdrafts Bonds and stocks	$\begin{array}{r} 137,146 \\ 272 \\ 921,650 \end{array}$	379.967	905 462,861
Due from trust co's and banks	2,000 $229,118$	$\begin{array}{r} 379.967 \\ 2,000 \\ 229.395 \\ 118.700 \\ 119.376 \\ 202.400 \end{array}$	2,000
Checks and other cash items Cash on hand (curr., gold, silver, &c.)	30,614 88,796	118,700	387,018
L.L. Dds., U.S. Treas, ctfs. & W. S. S.	1 982		41 700 001
Total	\$2,270,125	\$2,211,452	\$1,736,881
Capital stock paid in Surplus and undivided profits	\$200,000 54,129	38.252	\$200,000 20,371
Due to banks and bankers Demand deposits Time certificates of deposit	35,195 1,127,330 435,864 335,542	1,127,410	$\frac{15,162}{763,138}$
Time certificates of deposit Savings deposits	435,864 $335,542$	$1,127,410 \\ 342,181 \\ 231,121$	556,651 180,059
Reserve for int., taxes & treas. checks. Liberty Loan subscriptions Bills payable	12,068	158.729	1,500
Total	70,000	50,000	\$1,736,881
Union Station Trus			
	BL CO. (St. Louis)	
Resources— Loans and discounts			Dec. 30 '19.
Loans and discounts United States bonds			Dec. 30 '19. \$1,010,167 277,400
Loans and discounts United States bonds Other bonds Overdrafts			Dec. 30 '19. \$1,010,167 277,400 180,193 441
Loans and discounts United States bonds Other bonds Overdrafts			Dec. 30 '19. \$1,010,167 277,400 180,193 441
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai			Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai			Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai			Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai Liabilities— Capital Surplus Undivided profits Bills payable Deposits			Dec. 30 '19. \$1.010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 6,590 125,000 1,378,263
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total.			Dec. 30 '19. \$1.010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 6,590 125,000 1,378,263
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total Vandeventer Trus Resources—	t Co. (S	t. Louis).	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 6,590 125,000 1,378,263 \$1,734,853
Loans and discounts United States bonds Other bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans	t Co. (S	t. Louis).	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 6,590 125,000 1,378,263 \$1,734,853
Loans and discounts. United States bonds Other bonds. Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Resources bester leans	et Co. (S Dec. 30 '19 \$664,43:	t. Louis). , Dec. 31 '18. 2 \$460,780	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 6,590 125,000 1,378,263 \$1,734,853
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities. Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus. Resources. Loans on collateral. Negotiable and non-negotiable loans. Real estate loans. Bonds and stocks. U. S. Government obligations.	st Co. (S Dec. 30 '19 \$664,43: 35,57 44,11:	t. Louis). , Dec. 31 '18. 2 \$460,780	Dec. 30 '19. \$1,010,167' 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,378,263 \$1,734,853
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities. Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus. Resources. Loans on collateral. Negotiable and non-negotiable loans. Real estate loans. Bonds and stocks. U. S. Government obligations.	st Co. (S Dec. 30 '19 \$664,43: 35,57 44,11:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418 9 115,600 0 9,892 2 14,132	Dec. 30 '19. \$1,010,167' 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 15,000 1,378,263 \$1,734,853 Dec. 31 '17. \$433,26 23,569 19,659 9,486 15,131 194
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities. Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus. Resources. Loans on collateral. Negotiable and non-negotiable loans. Real estate loans. Bonds and stocks. U. S. Government obligations.	st Co. (S Dec. 30 '19 \$664,43: 35,57 44,11:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418 9 115,600 9 9,892 2 14,132	Dec. 30 '19. \$1,010,167' 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 15,000 1,378,263 \$1,734,853 Dec. 31 '17. \$433,26 23,569 19,659 9,486 15,131 194
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital. Surplus Undivided profits Bills payable. Deposits Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers Due from banks and trust companies Cash on hand Other resources (collections)	\$664,43: 35,57 44,11: 10,40: 13,63: 193,27	t. Louis). , Dec. 31 '18. 2 \$460,748 5 38,418 9 115,600 9 ,892 2 14,132 5 141,709	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. {\$433,26} 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital. Surplus. Undivided profits Bills payable. Deposits Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections) Total. Liabilities—	\$664,431 35744,111 10,401 13,632 193,27	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 14,132 5 141,709 8780,531	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 109,659
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total. Liabilities— Capital stock Surplus and undivided profits	\$664,43: 357-44,11: 10,40: 13,63: 193,27: \$961,43:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418 9 115,600 0 9,892 2 14,132 5 141,709 3 \$780,531	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 109,659
Loans and discounts. United States bonds Other bonds. Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits. Other liabilities.	\$664,43: 35,57; 44,11: 10,40: 13,63: 193,27: \$961,43: \$50,00: 11,10: 900,32:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418 9 115,600 0 9,892 2 14,132 5 141,709 3 \$780,531 0 \$50,000 5 11,137 719,394	Dec. 30 '19. \$1,010,167' 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 15,000 1,378,263 \$1,734,853 Dec. 31 '17. \$433,26 23,569 19,659 9,486 15,131 194 {75,000 24,365 3300 \$693,972 \$50,000 13,630 \$89,558 40,784
Loans and discounts. United States bonds Other bonds. Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits Bills payable Deposits Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total	\$664,43: \$664,43: \$5,57: 44,119: 10,409: \$961,43: \$50,00: 11,10: 900,32: \$961,43:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38.418 9 115,600 0 9,892 2 14,132 5 141,709 3 \$780,531 0 \$50,000 5 11,137 719,394 3 \$780,531	Dec. 30 '19. \$1,010,167 277,400 180,193 20,846 209,306 \$1,734,853 \$200,000 25,000 6,590 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 19,659 9,486 15,131 4 75,000 24,365 3,300 \$693,972 \$50,000 13,630 \$89,558 40,784 \$693,972
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total. Liabilities— Capital stock Surplus and undivided profits. Deposits. Other liabilities Total. West. St. Louis Trus	\$664,433 35,744,111 10,401 13,633 193,27 \$961,433 \$50,000 11,100 900,32 \$961,433	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9 ,892 2 14,132 5 141,709 3 \$780,531 (St. Louis	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 109,659
Loans and discounts. United States bonds. Other bonds. Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks. Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total. Liabilities— Capital stock Surplus and undivided profits. Deposits. Other liabilities Total. West. St. Louis Trus	\$664,433 35,744,111 10,401 13,633 193,27 \$961,433 \$50,000 11,100 900,32 \$961,433	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9 ,892 2 14,132 5 141,709 3 \$780,531 (St. Louis	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper	\$664,43: 357-44,11: 10,40: 13,63: 193,27: \$961,43: \$50,00: 11,10: 900,32: \$961,43: sy61,43: \$200,99: 133,89: 633,89:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 2 14,132 5 141,709 3 \$780,531 (St. Louis). 7 19,394 5 105,777 8 105,777 8 383,204	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 \$1,734,853 Dec. 31 '17. \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital. Surplus Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total. Liabilities— Capital stock. Surplus and undivided profits Deposits. Other liabilities. Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts. Bonds and stocks	\$664,43: 357-44,11: 10,40: 13,63: 193,27: \$961,43: \$50,00: 11,10: 900,32: \$961,43: sy61,43: \$200,99: 133,89: 633,89:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 2 14,132 5 141,709 3 \$780,531 (St. Louis). 7 19,394 5 196,531 (St. Louis). 8 148,328 8 \$148,328 8 \$148,328 8 \$148,328 8 \$148,328	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 \$1,734,853 Dec. 31 '17. \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans— Bonds and stocks U. S. Government obligations— Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers— Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate— Furniture and fixtures Due from trust companies and banks	\$664,43: 357-44,11: 10,40: 13,63: 193,27: \$961,43: \$50,00: 11,10: 900,32: \$961,43: sy61,43: \$200,99: 133,89: 633,89:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 2 14,132 5 141,709 3 \$780,531 (St. Louis). 7 19,394 5 196,531 (St. Louis). 8 148,328 8 \$148,328 8 \$148,328 8 \$148,328 8 \$148,328	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 \$1,734,853 Dec. 31 '17. \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits Bills payable Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate loans Other resources (collections) Total. Liabilities— Capital stock. Surplus and undivided profits Deposits. Other liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate— Furniture and fixtures Due from trust companies and banks Checks and other cash items.	\$664,43: 357-44,11: 10,40: 13,63: 193,27: \$961,43: \$50,00: 11,10: 900,32: \$961,43: sy61,43: \$200,99: 133,89: 633,89:	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 2 14,132 5 141,709 3 \$780,531 (St. Louis). 7 19,394 5 196,531 (St. Louis). 8 148,328 8 \$148,328 8 \$148,328 8 \$148,328 8 \$148,328	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 \$1,734,853 Dec. 31 '17. \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans. Bonds and stocks. U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers. Due from banks and trust companies Cash on hand Other resources (collections) Total. Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items Cash on hand Other resources	\$664,43: 35,57 44,11: 10,40: 13,63: 193,27 \$961,43: \$50,00: 11,10: 900,32: \$961,43: st Co. Dec. 31 '19 \$200,99 113,76 633,89 73,03 22,37 58,80 2,94	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418 9 9,892 2 14,132 5 141,709 3 \$780,531 0 \$50,000 11,137 7 19,394 3 \$719,394 3 \$105,777 3 833,204 4 410 2 181,601 0 20,800 8 2,192 2 127,542 0 16,676 4 40,958 0 2,230	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 1,25,000 1,25,000 1,25,000 1,25,000 24,365 15,131 { \$433,26 23,569 109,659
Loans and discounts. United States bonds Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections) Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Other liabilities. Total. West St. Louis Tru Resources— Loans on collateral security. Commercial paper Overdrafts Bonds and stocks. Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items. Cash on hand. Other resources. Cashtal stock.	\$664,43: \$664,43: \$664,43: \$10,40: \$10,40: \$10,40: \$11,10: \$961,43: \$961,43: \$13,76: \$961,43: \$200,99 \$113,76: \$33,89 \$12,80: \$2,37 \$8,80 \$2,94 \$1,401,90	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418. 5 115,600 9 ,892 2 14,132 5 141,709 3 \$780,531 (St. Louis) 8 \$148,323 719,394 4 40,958 0 2,192 7 127,542 0 16,676 0 20,800 8 21,192 7 127,542 0 16,676 0 40,958 0 2,230 8 \$1,029,713	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 23,378,263 \$1,734,853 Dec. 31 '17. { \$433,26 23,569 109,659 -9,486 15,131 194 { 75,000 24,365 3,300 \$693,972 \$50,000 24,365 3,300 \$693,972 \$50,000 13,630 589,558 40,784 \$693,972 Dec. 31 '17. 138,292 277,290 31,263 48,908 12,837 39,029 2,564 \$843,446
Loans and discounts. United States bonds Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections) Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Other liabilities. Total. West St. Louis Tru Resources— Loans on collateral security. Commercial paper Overdrafts Bonds and stocks. Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items. Cash on hand. Other resources. Cashtal stock.	\$664,43: \$664,43: \$664,43: \$10,40: \$10,40: \$10,40: \$11,10: \$961,43: \$961,43: \$13,76: \$961,43: \$200,99 \$113,76: \$33,89 \$12,80: \$2,37 \$8,80 \$2,94 \$1,401,90	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418. 5 115,600 9 ,892 2 14,132 5 141,709 3 \$780,531 (St. Louis) 8 \$148,323 719,394 4 40,958 0 2,192 7 127,542 0 16,676 0 20,800 8 21,192 7 127,542 0 16,676 0 40,958 0 2,230 8 \$1,029,713	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. \$433,26 23,569 109,659 -9,486 15,131 475,000 24,365 3,300 \$693,972 \$50,000 13,630 \$693,972 \$50,000 13,630 \$693,972 \$171,317 138,292 277,290 144,355 44,784 \$693,972 Dec. 31 '17. \$171,317 138,292 277,290 48,908 12,837 39,029 2,564 \$843,446 \$100,000
Loans and discounts. United States bonds Overdrafts. Real estate. Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus. Undivided profits. Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections) Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Other liabilities. Total. West St. Louis Tru Resources— Loans on collateral security. Commercial paper Overdrafts Bonds and stocks. Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items. Cash on hand. Other resources. Cashtal stock.	\$664,43: 357-744,111 10,401 13,63: 193,27: \$961,43: \$50,000 11,10 900,32: \$961,43: \$12,80 633,89 73,03 227,05 12,80 58,89 73,03 22,37 58,80 73,03 22,37 58,80 58,89 \$1,401,90 \$100,00 35,00 8,84	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 1 41,132 5 141,709 8 \$780,531 (St. Louis) 8 \$148,320 4 410 0 20,800 1 16,676 4 40,958 0 2,230 8 \$100,9713 0 \$100,000 1 \$100	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 31,734,853 Dec. 31 '17. { \$433,26 23,569 109,659 -9,486 15,131 194 { 75,000 24,365 3,300 \$693,972 \$50,000 24,365 3,300 \$693,972 \$\$693,972 \$\$171,317 138,292 277,290 Dec. 31 '17. \$\$171,317 138,292 277,290 144,355 4,700 31,266 48,908 12,837 39,027 2,564 \$\$100,000 30,5000 2,273
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans. Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections). Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Other liabilities Total. West St. Louis Tru Resources— Loans on collateral security. Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate. Furniture and fixtures. Due from trust companies and banks Checks and other cash items. Cash on hand Other resources Total. Liabilities— Capital stock Surplus Undivided profits Deposits y individuals and others including demand certificate of deposit. Time certificates of deposit.	\$664,43: 357-744,111 10,401 13,63: 193,27: \$961,43: \$50,000 11,10 900,32: \$961,43: \$12,80 633,89 73,03 227,05 12,80 58,89 73,03 22,37 58,80 73,03 22,37 58,80 58,89 \$1,401,90 \$100,00 35,00 8,84	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 1 41,132 5 141,709 8 \$780,531 (St. Louis) 8 \$148,320 4 410 0 20,800 1 16,676 4 40,958 0 2,230 8 \$100,9713 0 \$100,000 1 \$100	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 31,734,853 Dec. 31 '17. { \$433,26 23,569 109,659 -9,486 15,131 194 { 75,000 24,365 3,300 \$693,972 \$50,000 24,365 3,300 \$693,972 \$\$693,972 \$\$171,317 138,292 277,290 Dec. 31 '17. \$\$171,317 138,292 277,290 144,355 4,700 31,266 48,908 12,837 39,027 2,564 \$\$100,000 30,5000 2,273
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures. Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable. Deposits. Total. Vandeventer Trus Resources— Loans on collateral. Negotiable and non-negotiable loans Real estate loans. Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate. Overdrafts by solvent customers. Due from banks and trust companies Cash on hand. Other resources (collections). Total. Liabilities— Capital stock. Surplus and undivided profits. Deposits. Other liabilities Total. West St. Louis Tru Resources— Loans on collateral security. Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate. Furniture and fixtures. Due from trust companies and banks Checks and other cash items. Cash on hand Other resources Total. Liabilities— Capital stock Surplus Undivided profits Deposits y individuals and others including demand certificate of deposit. Time certificates of deposit.	\$664,43: 357-744,111 10,401 13,63: 193,27: \$961,43: \$50,000 11,10 900,32: \$961,43: \$12,80 633,89 73,03 227,05 12,80 58,89 73,03 22,37 58,80 73,03 22,37 58,80 58,89 \$1,401,90 \$100,00 35,00 8,84	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 1 41,132 5 141,709 8 \$780,531 (St. Louis) 8 \$148,320 4 410 0 20,800 1 16,676 4 40,958 0 2,230 8 \$100,9713 0 \$100,000 1 \$100	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,25,000 24,365 31,734,853 Dec. 31 '17. { \$433,26 23,569 109,659 -9,486 15,131 194 { 75,000 24,365 3,300 \$693,972 \$50,000 24,365 3,300 \$693,972 \$\$693,972 \$\$171,317 138,292 277,290 Dec. 31 '17. \$\$171,317 138,292 277,290 144,355 4,700 31,266 48,908 12,837 39,027 2,564 \$\$100,000 30,5000 2,273
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items Cash on hand Other resources Total Liabilities— Capital stock Surplus Undivided profits Deposits by individuals and others including demand certifs. of deposit Time certificates of deposit Time certificates of deposit Savings deposits Debentures and real est. mtge. bonds Reserve for interest & taxes Other liabilities	\$664,433 \$664,433 \$5,57,7 44,111 10,400 13,633 193,27 \$961,433 \$50,000 11,10 900,32 \$961,433 \$200,99 113,76 633,89 73,03 222,37 58,80 2,94 \$1,401,90 \$100,00 35,00 8,84 \$666,23 163,81 \$100,00 35,00 8,84 \$1,401,90 \$100,00 \$100,	t. Louis). , Dec. 31 '18. 2 \$460,780 5 115,600 9,892 1 41,132 5 141,709 8 \$780,531 (St. Louis) 8 \$148,323 3 \$780,531 (St. Louis) 1 1,137 7 19,394 4 410 0 20,800 0 30,800 0 20,800 0 4,773 383,264	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. {\$433,26} 23,569 109,659
Loans and discounts. United States bonds Overdrafts Real estate Furniture and fixtures Cash and due from banks Totai. Liabilities— Capital Surplus Undivided profits Bills payable Deposits Total. Vandeventer Trus Resources— Loans on collateral Negotiable and non-negotiable loans Real estate loans Bonds and stocks U. S. Government obligations. Furniture, fixtures & safe dep. vaults. Real estate Overdrafts by solvent customers Due from banks and trust companies Cash on hand Other resources (collections) Total Liabilities— Capital stock Surplus and undivided profits Deposits Other liabilities Total West St. Louis Tru Resources— Loans on collateral security Loans on real estate security Commercial paper Overdrafts Bonds and stocks Real estate. Furniture and fixtures Due from trust companies and banks Checks and other cash items Cash on hand Other resources Total Liabilities— Capital stock Surplus Undivided profits Deposits by individuals and others including demand certifs. of deposit Time certificates of deposit Time certificates of deposit Savings deposits Debentures and real est. mtge. bonds Reserve for interest & taxes Other liabilities	\$664,433 \$664,433 \$5,57,7 44,111 10,400 13,633 193,27 \$961,433 \$50,000 11,10 900,32 \$961,433 \$200,99 113,76 633,89 73,03 222,37 58,80 2,94 \$1,401,90 \$100,00 35,00 8,84 \$666,23 163,81 \$100,00 35,00 8,84 \$1,401,90 \$100,00 \$100,	t. Louis). , Dec. 31 '18. 2 \$460,780 5 38,418. 5 115,600 9 ,892 2 14,132 5 141,709 3 \$780,531 6 \$11,137 719,394	Dec. 30 '19. \$1,010,167 277,400 180,193 441 36,500 20,846 209,306 \$1,734,853 \$200,000 25,000 125,000 1,25,000 1,25,000 1,378,263 \$1,734,853 Dec. 31 '17. {\$433,26} 23,569 109,659

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 5, 1920

GOLD.

The Bank of England gold reserve against its note issue has now passed the hundred million pounds. The total is £102.278, of £3,215,495, as compared with last week's return. The total is £102,278,955, a heavy increa

The phenomenal fall in the American exchange has carried the price of gold to a succession of fresh record prices. To-day at (127s. 4d. per fine ounce) the premium over the normal 77s. 9d. per ounce standard is The available supplies were readily absorbed for India, South

It is announced in New York that \$3,000,000 in gold has been received from Rotterdam, and \$17,500,000, \$200, 000 and \$100,000 in gold have b

engaged for shipment to South America, Mexico and China, respectively. The Rhodesian gold output for December 1919 amounted to £158,835, as compared with £186,462 for November 1919 and £192,870 for December

The important announcement has been made that gold imported into India will be acquired in future at the rate of one rupee for each 11.30016 grains. As the fine gold contents of a full weight sovereign are 113.0016 as, the external ratio of the rupee to the gold sovereign is thus fixed fine grains. at 10 to 1. Though 20 shillings go to the sovereign, the present value of the rupee will not be two shillings in sterling exchange, because the currency of the United Kingdom is not available for export in the form of sovereigns. Imported gold bullion can be re-exported within a certain period, or, when sold to the Bank of England at 77s. 9d. per ounce standard, the sovereigns received in payment therefor can be exported, but both operations involve the purchase of gold at the current market price. As the contents of gold bullion will be accepted by the Indian Government no arrival in India on the basis of a full-weight sovereign—which is equivalent to gold at 77s. 10½d. per ounce standard—it is obviously preferable to remit gold in the form of bullion rather than to exchange it for sovereigns at the Bank of Eng and buying rate gold of 77s. 9d. per ounce standard. The highest point, therefore, which the Indian exchange is likely to attain is governed by the price reached by gold in the London market, plus the cost of t ans-

At the price of gold to-day the sterling exchange value of the rupe as based upon a gold remittance—is 35.95d., to which 1½% must be added for the costs of transmission, interest, &c., bringing the value to 3s. 0½d.

Until the British sterling pound exchange is identical in value with the

gold sovereign outside the United Kingdom, the Indian Government does not propose that the internal currency ratio of the rupee and sovereign shall be altered from 15, to 10 to 1. It seems only fair to the Indian public that before such a change be made, a time limit should be set, before the expiration of which, sovereigns which have been hoarded at the legal tender

value of 15 rupees can be exchanged for rupees, and thus the next semanth be enabled to anticipate the new legal tender value of 10 rupees.

It is presumed that the Indian Government will comply with the recommendation that the practice of exchanging sovereigns at the Reserve Treasuries at the rate of 15 rupees shall now cease. It matters little whether the Treasuries accept sovereigns against rupee notes or against silver rup for, so long as notes are convertible, the holder can cash them for silver rupees in another department. If sovereigns be tendered for the payment of taxes—an action unlikely while gold is at such a high premium in India the Government will, of course, be obliged to credit them at 15 rupees to the sovereign, inasmuch as the latter coin is still a legal tender on that basis.

It is worthy of notice that, as a pure exchange transaction, it is more profitable for the Indian Government to purchase silver for coinage than to import gold. At the price of silver to-day, for instance, 86%d., the cost of providing the silver contents of a rupee would be only 32.28d. (plus expenses, transmission, interest, &c., 2s. 8%d.).

SILVER.

Sensational rises in the price have taken place during the week in sympathy with the collapse of the United States exchange. The market has been fairly well supplied from the Continent and elsewhere, and rates have remained considerably under the American parity, owing to the indisposition of China to make expensive purchases at a time when the operation can only be described as a gamble upon the future of the American exchange Needless to say, the quotations have become fresh records culminating in

can only be described as a gamble upon the future of the American exchange Needless to say, the quotations have become fresh records culminating in that of yesterday, namely, 88¼d. for cash and 86¼d. for two months delivery. To-day an improvement in the United States exchange has checked buyers and a fall has taken place.

We have received from a reliable source the following information as to Mexican silver production and exports: "The production of silver in Mexico in 1918 was 62.225,344 ounces, and the production from January to September 1919 was 46,948,621 ounces. It is locally estimated that the silver production of Mexico for 1919 was about 75,000,000 ounces, of which about 3,000,000 were retained in Mexico for coinage, leaving a net exporto the United States and elsewhere of 72,000,000 ounces. Practically all production of Mexico for 1919 was about 75,000,000 ounces, of which about 3,000,000 were retained in Mexico for coinage, leaving a net exported the United States and elsewhere of 72,000,000 ounces. Practically all went to the United States. In addition to the above, it is estimated that about 2,000,000 ounces were exported in the form of coins, which, however cannot be included in the 1919 production. On Nov. 12 1919 a decree was issued requiring 50% of the fine silver to be delivered to the Government for coinage, to be paid for on the basis of the New York official price less shipping expenses and taxes. Owing, however, to the high price of filver, the Government could not afford to continue coining, and since then no more has been taken to the Mint. The Government still reserves the right to take 50% of the fine silver produced here. About 40% of the total production is exported as fine silver, the balance in a less concentrated form. The estimated production for 1920 is 80,000,000 ounces."

The following announcements have been made with regard to subsdilary silver coinage; After Jan. 14 French, Belgian and Swiss coins will cease to be accepted as currency in Greece. Greek coins of Dr. 1 and 2 will be withdrawn from circulation. The Swiss Legation in Paris announces that France intends shortly to nationalize her small silver coinage. If France demands its return, Switzerland will have to declare all such currency in Switzerland invalid, and will at the same time, have to withdraw from France all Swiss small coinage.

The remort of the Indian Currency Committee does not recommend that

are not so popular.

The report of the Indian Currency Committee does not recommend that any change be made in the silver contents of the rupee.

844	THE CH	RONICLE	[Vol. 110.
(In lacs of rupee	Indian Currency Returns.	National Banks.—The following inform	nation regarding
Notes in circulation	on 18691 18495 18515 ullion in India 4163 4099 4033	national banks is from the office of the Co Currency, Treasury Department	
fold coin and bul	llion out of India	APPLICATIONS FOR CHART	ER.
old coin and bull ecurities (Indian	lion out of India	For organization of national banks:	Capita
ecurities (British	Government) 8250 8250 8250	The First National Bank of Richmond, Kansas Correspondent, C. H. Sigler, Richmond, Kans.	\$25,00
inees	the week ending 31st ultimo amounted to 78 lacs of	Correspondent, C. H. Sigler, Richmond, Kans. The American National Bank of St. Cloud, Minn Correspondent, Casper C. Schoener, Melrose, M. The Peoples National Bank of Elizabeth, N. J. Correspondent, Abe J. David, Elizabeth, N. J. The American National Bank of Mr. Versen, N.	Jinn. 50,00
The etack in Sh	nanghal on the 24th ult. consisted of about 24.650.000 1.000.000 dollars, and 80 lacs of silver bars and United	The Peoples National Bank of Elizabeth, N. J.	200,00
ates dollars. N	o fresh news has come to hand.	The American National Bank of Mt. Vernon, N. Y.	100,00
Statistics for the	xchange is quoted at 8s. 9d. the tael. e month of January are appended:	Correspondent, Clinton T. Taylor, Mt. Vernon, The First National Bank of Hunter, Okla	N. Y. 25.00
lighest price for c	ash85d. Highest price for 2 months84d. Ash75%d.Lowest price for 2 months74d. cash79.846d.Average price for 2 months78.331d.	The American National Bank of Mt. Vernon, N. Y Correspondent, Clinton T. Taylor, Mt. Vernon, The First National Bank of Hunter, Okla- Correspondent, F. C. Brower, Enid, Okla. The First National Bank of West Alexandria, Ohio- Correspondent, Sheman Mills West Alexandria	25.00
verage price for	cash79.846d.Average price for 2 months_78.331d.	Correspondent, Sherman Mills, West Alexandria (To succeed the Farmers & Citizens Bank of Wes	
Quotations for	bar silver per ounce standard:	For conversion of State banks:	
an. 30	84 ¼d. 83 ¼d. Feb. 589 ¼d. 85 ¼d.	The First National Bank of Arco, Ida Conversion of the Bank of Commerce, Ltd., A Correspondent, F. W. Sorgatz, Arco, Idaho.	50,00
Teh 9	83 d. 82%d. Average85.43/d. 84.416d. 84.446d.	Correspondent, F. W. Sorgatz, Arco, Idaho.	
3	86d. 85d. Bar gold per ounce fine127s. 4d.	Total	\$485,00
The quotations	to-day for cash and forward delivery are respectively	Original organizations:	
Ad. above those	fixed a week ago.	The Cliffside Park National Bank, Cliffside Park, N President, Warren E. Sammis.	. J \$50,00
ENGLISH	FINANCIAL MARKETS-PER CABLE.	The First National Bank of Roebling, N. J. President, Wm. Gummere; Cashier, Wm. L. W.	50,00
		The American National Bank of Homer La	50.00
reported by	sing quotations for securities, &c., at London, cable, have been as follows the past week	President, Perry L. Pyle; Cashier, B. W. Byerle The Globe National Bank of Denver, Colo- President, D. H. Staley; Cashier, August Lochw	y. 200 or
¥ 1	W-1 01 W-1 00 W-1 04 W-1 07 W-1 00 W-1 07	President, D. H. Staley; Cashier, August Loehw (Succeeds Commerce State & Savings Bank of D	ing.
Week ending Feb. 2 lver, per oz	7. Sat. Mon. Tues. Wed. Thurs. Frt.	Conversion of State banks:	
old non fine or	110a 6d 199a 9d 199a 190a 9d 191a 9d 199a 4d	The Limon National Bank of Limon, Colo	
onsois, 2½ per cent ritish 5 per cents	18s. Holiday 48½ 48½ 48½ 49¾ 49¾ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼	President, F. R. Gill; Cashier, John C. Kirkner.	35,0
ritish 4½ per cents_ rench Rentes (in Par	rls)_fr_Holiday 58.10 58.55 57.60 57.60 57.85	Conversion of the First State Bank of Buhl. President, G. A. Wellner; Cashier, T. G. Flynn	
enen war Loan in	Paris) if Hullday 67.00 67.00 67.00 67.00		
	silver in New York on the same day has been:		\$415,00
lver in N. Y., per	oz_cts_ 130 Holiday 129 129¼ 129½ 129¾	INCREASES OF CAPITAL.	Amoun
_		The Ennis National Bank, Ennis, Tex. From \$200,000	\$100,000 to \$100,00
Iommerc	ial and Miscellaneous News	The First National Bank of Driggs, Idaho. From \$50,000	\$25,000 to 25,00
		The Manufacturers National Bank of Troy, N. Y.	From \$150,-
	les.—Among other securities, the following,	The First National Bank of Las Vegas, N. Mex. Fr	om \$100,000
ot usually deal	It in at the Stock Exchange, were recently sold	to \$200,000 The First National Bank of Hallock, Minn. From	100,00
	New York, Boston and Philadelphia: Adrian H. Muller & Sons, New York:	\$60,000 The Mendota National Bank, Mendota, Ill. From	35.00
hares. Stocks.	Per cent. Shares. Stocks. Per cent.	\$100,000	50.00
1 Bayside Yacht	Club, \$10 each 142 50 50 Mfg., Inc., \$10 each \$15 lot	The First National Bank of Otis, Colo. From \$25,000 The First National Bank of Thomasville, N. C. F	to \$40.000_ 15,00 rom \$25,000
ing, N. Y., \$	ia Ice of Flush \ \$66 10 Standard Oil of N. J691\(\frac{3}{4}\) 10 each lot Bonds. Fer cent.	to \$100,000 The First National Bank of Oceanside, Cal. From	75,00
6 Lehigh Val. Co	10 each 10t 10t	\$40.000	15,00
Catellananana		The First National Bank of Lacona, N. Y. From \$50,000	25.00
By Messrs.	Wise, Hobbs & Arnold, Boston, \$ per sh. Shares. Stocks. \$ per sh.	The National Tradesmens Bank of New Haven, C \$300,000 to \$500,000	onn. From 200.00
Nat. Shawmut Ba	ank294 34 30 Cohasset Water, com80	The First National Bank of Hubbard, Iowa. From \$50,000	1 \$25,000 to
Warwick Mills	Nat. Bank282 3 HaverFill Gas Lt., \$50 each 53 17 Walter Baker, Ltd		
Gosnold Mills, co	om. v. t. c129 22 rights Edison Elec. III. of Broc'n 23c.	Total	
	R. L. Day & Co., Boston:	VOLUNTARY LIQUIDATION. The Merchants National Bank of Lehigh, Okla. Cap	
hares. Stocks.	\$ per sh. Shares. Stocks. \$ per sh.	Liquidating Agent, W. A. Jones.	920,0
0 rights 4th Atlan	Bank295 25 rights Quincy Mkt. C. S. & W. di: Net. Bk.26 2614 common133/8	(Succeeded by the First State Bank of Lehigh.)	
	Bank351 Bonds. Per cent. Insurance1191/2 \$2,000 Danville & Great Creek RR.	CONSOLIDATION. The Kansas National Bank of Wichita, Kans. and t	he National Rank
3 Boston Atheneur	m, \$300 ea.492-500 ½ 6s. 1920, etfs. of deposit 85	Commerce of Wichita, under charter of the Kans	as National Bank
4 rights Edison E Brockton	23224c. 4s. 193180	Commerce of Wichita, under charter of the Kans Wichita, and under corporate title of "First Nation with capital stock of \$1,000,000. Combined capit	al prior to consolic
5 Puget Sd. Trac.,	. L. & P., Oref. 54	tion \$400,000.	
hares. Stocks.	Barnes & Lofland, Philadelphia: \$ per sh. Shares. Stocks. \$ per sh.	CHANGE OF TITLE. The Farmers National Bank of Kilkenny, Minn., to	"The First Nation
2,390 Gibney Tire	& Mubber\$197.10 23 Industrial T. T. & S.,	Bank of Kilkenny."	
27,000 Electric Tr		The National Bank of Pratt, Kans., to "First Nation The First and Security National Bank of Minneap	olis, Minn., to "Fir
1 Atheneum o	of Phila., 1919 each	National Bank in Minneapolis."	
50 Corn Exchar	nge Na., Bank 388 137 Mechanics Ins. of Phila.,	CHARTERS EXTENDED.	nator ortended
6 Fourth Stree	et Nat. Bank321 3 John B. Stetson, common_330	The First National Bank of Dyersburg, Tenn. Close of business on Feb. 25 1940.	
5 Quaker City 5 Philadelphia	Nat. Bank125 63 Maxwell Rowland & Co 5 Trust600 Bonds. Per cent.	The Citizens National Bank of Lewistown, Pa. Close of business on Feb. 26 1940.	arter extended un
	st, \$50 each 45 \$1,000 John Wanamaker 1st 5s, '23 96 1/8	CHARTERS RE-EXTENDED	
		Who Conto Dorbon County No ional Pork Sonto I	

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 34.5%.

Clearings at-	Week ending February 19.						
Ciedrinys di-	1920.	1919.	Inc. or Dec.	1918.	1917.		
Canada-	8	8	%	8	s		
Montreal	127,850,545	94,577,583	+35.2	74,315,203	65,139,044		
Toronto	98,361,277	68,858,781	+43.4	53,601,982	48,556,682		
Winnipeg	41,106,090	34,516,048	+18.1	39,670,456	30,706,142		
Vancouver		10,198,625	+49.0	8,465,966	6,414,372		
Ottawa	7,916,738	5,768,927	+37.2	5,483,775	4,701,999		
Calgary	7,561,579	5,060,312	+49.4	5,908,875	4,244,308		
Edmonton	4,946,521	3,274,769		3,017,538	2,165,776		
Victoria	2,100,000	2,065,231	+1.7	1,662,158	1,390,736		
Hamilton		4,682,299	+23.1	4,752,320	3,627,529		
Quebec	4,990,482	4,276,048	+16.7	3,384,808	2,896,02		
Regina		3,078,807	+33.2	2,536,724	1,915,70		
Halifax		3,843,797	+83.0	2,951,268	2,837,784		
St. John		2,710,654	+61.6	1,852,628	1,675,80		
Saskatoon	1,797,020	1,433,908	+25.4	1,390,756	1,210,31		
London	3,236,451	2,273,638	+42.3	1,916,525	1,816,33		
Moose Jaw	1,350,212	1,482,442	-8.9	1,107,162	1,118,27		
Lethbridge	727,864	626,050	+16.3	541,552	528,27		
Fort William	764,940	537,178	+42.3	595,576	476,75		
Brandon	590,624	440,824	+34.1	490,333	408,16		
Brantford	1,094,823	862,683	+26.9	741,391	760,69		
New Westminster	568,945	304,656	+86.7	292,102	266,37		
Medicine Hat	371,018	486,578	-23.4	491,435	402,55		
Peterborough	651,018	693,870	-6.2	582,934	533,85		
Sherbrooke	899,537	732,572	+22.8	840,188	710,12		
Kitchener	990,377	681,662	+46.8	537,571	528,55		
Windsor	2,514,873	1,163,319	+116.2				
Prince Albert	360,353	314,788	+14.5				
Total Canada	342,855,985	254.946.049	+34.5	217,131,226	185.032.18		

CHARTERS RE-EXTENDED

The Santa Barbara County National Bank, Santa Barbara, Calif. Charter re-extended until close of business on Feb. 18 1940.

The Dundee National Bank, Dundee, N. Y. Charter re-extended until close of business on Feb. 18 1940.

The Parkesburg National Bank, Parkesburg, Pa. Charter re-extended until close of business on Feb. 26 1940.

CONSOLIDATIONS.

The First National Bank of Newman, Ga., and The Cow ta National Bank of Newman, Ga., under charter and title of "The First National Bank of Newman," with capital of \$190,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Dividends announced this	u cen	ure pre	inica in itatics.	
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	1
Railroads (Steam). Atchison Topeka & Santa Fe, com. (qu. Baitimore & Ohio, preferred. Boston & Maine, preferred. Canadian Pacific, common (quar.). Cin. N. O. & Texas Pac., pref. (quar.). Cincinnati Northern (annual). Cleveland & Pittsb., reg., guar. (quar). Special guaranteed (quar.). †Delaware & Hudson Co. (quar.). Eric & Pittsburgh (quar.).	2 *2 *1 *1 *3 *4 *2 *4	Mar. 1 Mar. 10 Apr.! 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 20	Holders of ree, Jan. *Holders of ree, Mar. Holders of ree, Mar. *Holders of ree, Feb. Holders of ree, Feb. Holders of ree, Feb. Holders of ree, Feb.	176 1 16 24 206 106 266
Illinois Central (quar.) Keokuk & Des Moines, preferred. Norfolk & Western, common (quar.) Pennsylvania RR. (quar.) Phila. Germantown & Norristown (qu Pittsburgh & West Virginia, pref. (quar.)	1% 2 1% 750 3 1.50	Mar. 1 Mar. 10 Mar. 19 Feb. 28 Mar. 4 Feb. 28	Holders of rec. Feb. Holders of rec. Feb. Holders if rec. Feb. Holders of rec Feb. Feb. 21 to Mar. Holders of rec. Feb.	25 28 2 3 2
Pittsb. Youngst. & Ashtabula, pref. (qu. Reading Company, first pref. (quar.)			Holders of rec. Feb. Holders of rec. Feb.	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded. Reading Company, 2d pref. (quar.)	50e	April 8	Holders of rec. Mar. 23a	Miscellaneous (Continued) Eastman Kodak, common (quar.)	21/2	April 1	Holders of rec. Feb. 286
Southern Pacific Co. (quar.) Union Pacific, common (quar.) Preferred	1½ 2½	April 1 April 1 April 1	Holders of rec. Feb. 28a Mar. 14 to April 13 Mar. 14 to April 13	Common (extra) Preferred (quar.)	7½ 1½ 1¾	April 1 April 1 April 1	Holders of rec. Feb. 28a Holders of rec. Feb. 28a Holders of rec. Mar. 20a
Street and Electric Railways.	-			Elsenlohr (Otto) & Bros., pref. (quar.) Elk Horn Coal Corp., preferred (quar.) Fairbanks, Morse & Co., pref. (quar.)	75c.	Mar. 10 Mar. 1	Holders of rec. Mar. 1a Feb. 20 to Feb. 29
Arkansas Valley Ry., L. & P., pref. (quar.) Central Arkansas Ry. & Lt., pref. (qu.) Detroit United Ry. (quar.)	*1¾ 1¾ 2	Mar. 15 Mar. 1 Mar. 1	*Holders of rec. Feb. 28 Holders of rec. Feb. 14a Holders of rec. Feb.d14	Federal Mining & Smelting, pref. (quar.) Federal Utilities, preferred (quar.) Fisk Kubber, common (quar.)	1½ *75c.	Mar. 15 Mar. 1 Apr. 1	Holders of rec. Feb. 24a Holders of rec. Feb. 14 *Holders of rec. Mar. 15
Eastern Wisconsin Elec. Co., pref. (quar.) Frankford & Southwark Pass. Ry. (quar.)	1¾ \$4.50	Mar. 1 Apr. 1	Holders of rec. Feb. 20 Holders of rec. Mar. 1a	Galena-Signal O 1, old and new (quar.) General Asphalt, preferred (quar.)	*2	Mar. 31 Mar. 1	*Holders of rec. Feb. 28 Holders of rec. Feb. 14a
Indianapolis St. Ry., pref. (new) (quar.) Northern Texas Elec. Co., com. (quar.) Preferred	\$1.50 2 3	Mar. 1 Mar. 1 Mar. 1	Feb. 21 to Mar. 1 Holders of rec. Feb. 20a Holders of rec. Feb. 20a	General Chemical, common (quar.) General Chemical, pref. (quar.) General Cigar, pref. (quar.)	1½ 1¾	Mar. 1 April 1 Mar. 1	Holders of rec. Feb. 20a Holders of rec. Mar. 18a Holders of rec. Feb. 24a
Philadelphia Co. 5% preferred Second & 3d Sts. Pass., Phila. (quar.)	\$1.25 \$3	Mar. 1 Apr. 1	Holders of rec. Feb. 10a Holders of rec. Mar. 1a	General Tire & Rubber, pref. (quar.)	1%	April 1	Holders of rec. Mar. 24a Holders of rec. Mar. 20
West Penn Railways, pref. (quar.) Wisconsin Minn. Lt. & Pow., pref. (qu.)	*11/2 11/3 13/4	Mar. 15 Mar. 1	*Holders of rec. Mar. 15 Holders of rec. Mar. 1 Holders of rec. Feb. 20	Gillette Safety Razor (quar.) Goodrich (B. F.) Co., common (quar.) Preferred (quar.)	\$2.50 11/4 13/4	Mar. 1 May 15 April 1	Holders of rec. Jan. 30 Holders of rec. May 56 Holders of rec. Mar. 226
Banks.				Goodyear Tire & Rubber, com, (quar.)	3	July 1 Mar. 1	Holders of rec. June 216 Holders of rec. Feb. 14
Chemical National (bi monthly)		Mar. 1	Feb. 26 to Feb. 29	Gray & Davis, Inc., common Guif States Steven, first preferred (quar.) Second preferred (quar.)	*1346 *134	Mar. 1 Apr. 1 Apr. 1	Holders of rec. Feb. 24a *Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Acme Tea, preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 19a *Holders of rec. Mar. 10	Harbison-Walker Refrac., com. (quar.)	11/6	Mar. 20 Apr. 20	Holders of rec. Feb. 21a Holders of rec. Apr. 10
American Beet Sugar, pref. (quar.) Amer. Bosch Magneto (quar.) American Can., pref. (quar.)	*21/2	Apr. 1 Apr. 1	*Holders of rec. Mar. 13a *Holders of rec. Mar. 15 Holders of rec. Mar. 17a	Hart, Shaffner & Marx, Inc., com. (qu.) Hartman Corporation (quar.) Haskell & Barker Car (quar.)	1 134 \$1	Mar. 1 Apr. 1	Holders of rec. Feb. 19 Holders of rec. Feb. 18a Holders of rec. Mar. 15a
American Chicle, preferred (quar.) American Cotton Oll, common (quar.)	11%	Mar. 1 Feb. 28	Holders of rec. Mar. 20 Holders of rec. Feb. 14a Holders of rec. Jan. 7a	Heywood Bros. & Wakefield Co., preferred Imperial Oll, Ltd. (quar.) Independent Brewing, Pittsb. com. (qu.)	*3 *75c *50c	Mar. 1 Feb. 28 Mar. 1	*Holders of rec. Feb. 17
American Druggist Syndicate American Express (quar.) American Gas	\$1.50	April 1	Holders of rec. Feb. 28 Holders of rec. Feb. 21a	Preferred (quar.)	*87½ 5c.	Feb. 28 Mar. 1	*Holders of rec. Feb. 18 Feb. 20 to Feb. 29
Amer. International Corp.com.&pf. (quar.) Amer. Laundry Machinery, com. (quar.)	11/2	Mar. 3	Holders of rec. Mar. 13a Holders of rec. Mar. 16 Feb. 21 to Mar. 1	Inland Steel (quar.) Interlake Steamship (quar.) Extra	2 2	Mar. 2 April 1 April 1	*Holders of rec. Feb. 10 Holders of rec. Mar. 20 Holders of rec. Mar. 20
American Locomotive, common (quar.) Preferred (quar.)	*11%	Mar. 31 Mar. 31	*Holders of rec. Mar. 12 *Holders of rec. Mar. 12	International Cotton Mills, com. (quar.)	11%	Mar.	Holders of rec. Feb. 16 Holders of rec. Feb. 16
Amer. Manufacturing, common (quar.) Common (extra) Preferred (quar.)	*5	Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. 15	International Harvester, pref. (quar.) Internat. Motor Truck, 1st & 2d pref. International Salt (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 18 Mar. 18 Apr.	Holders of rec. Feb. 10a Holders of rec. Feb. 28a Holders of rec. Mar. 15a
Amer. Multigraph, com. (quar.) Extra	1	Mar. Mar.	Feb. 21 to Mar. 1 Feb. 21 to Mar. 1	Kennecott Copper Corp. (quar.)	1 3/4 25c	Apr.	Feb. 25 to Mar. 1 Holders of rec. Mar. 16
Amer. Power & Light, common (quar.) American Radiator, common (quar.) Common (extra)		Mar. 3 Mar. 3	Mar. 22 to Mar. 31 Mar. 22 to Mar. 31	Capital distribution. Keystone Tire & Rubber, common (quar.). Kirshbaum (A. B.) & Co., com. (quar.).	25c 3 *1	Mar. 3: Apr. Mar	Holders of rec. Mar. 15 *Helders of rec. Feb. 20
American Smelting & Refg., com. (quar.) Preferred (quar.) Amer. Stores, 1st & 2d pref. (quar.)	134	Mar. 1. Mar.	Feb. 14 to Feb. 23	Kresge (S. S.) Co., preferred (quar.) Lackawanna Steet, common (quar.) Lake of the Woods Milling, com. (quar.)	*134 *11/2 3	Apr. Mar. 3 Mar.	*Holders of rec. Mar. 15 *Holders of rec. Mar. 12
American Sugar, common (quar.) Common (extra)	11%	Apr.	Holders of rec. Mar. 1a Holders of rec. Mar. 1a	Preferred (quar.) Lanston Monotype Machine (quar.)	1 1%	Mar. Feb. 2	Holders of rec. Feb. 21 B. Holders of rec. Feb. 18a
Amer. Sumatra Tobacco, pref. American Telegraph & Cable (quar.)	3 /2		Holders of rec. Mar. 1a Holders of rec. Feb. 14a Holders of rec. Feb. 8a	Lehigh Valley Coal Sites (quar.)	*\$2	Apr.	Holders of rec. Jan. 31a *Holders of rec. Mar. 18 Holders of rec. Feb. 16a
Amer. Telephone & Telegraph (quar.) American Tobacco, common (quar.) Preferred (quar.)	5	April 1 Mar.	Mar. 20 to Mar. 30 Feb. 15 to Mar. 15	Liggett & Myers Tobacco, pref. (quar.) Lindsay Light, preferred (quar.)	*134	Apr.	
A. T. Securities (mar.) Amer. Window Glass Machine, pref	*\$1.2	Mar.	*Holders of rec. Mar. 5 *Holders of rec. Feb. 20	Mackay Companies, com. (quar.)	1 11/2	April Mar.	Holders of rec. Mar. 6a Holders of rec. Feb. 21
Arizona Silver (monthly) Associated Dry Goods, first pref. (quar. Second preferred (quar.)		Mar. 1 Mar. Mar.			4334	e Mar.	Holders of rec. Feb. 16a Holders of rec. Feb. 21a Holders of rec. Feb. 18a
Atlantic Refining, common (quar.)	5 3	Mar. 1 Mar. 1	5 Holders of rec. Feb. 21a 6 Feb. 29 to Mar. 9	May Department Stores, com. (quar.) Mergenthaler Linotype (quar.)	134	Mar.	Holders of rec. Feb. 16a Holders of rec. Mar. 3a
Belding Paul Corticelli, Ltd., pref Betblebem Steel, com. A & B (quar.) Eight per cent preferred (quar.)	1 1 1/4	Mar. 1 Apr. Apr.	1 Holders of rec. Mar. 16a 1 Holders of rec. Mar. 16a	Michigan Drop Forge Co., com. (monthly	21/2	Mar. Mar.	Holders of rec. Feb. 3 Holders of rec. Feb. 3 Holders of rec. Feb. 15
Seven per cent preferred (quar.) Blackstone Val. Gas & Elec., com. (qu.	31 31	Mar.	1 Holders of rec. Feb. 16a	Middle States Oil (monthly)	- 10 10		Holders of rec. Feb. 25 Holders of rec. Feb. 20a Holders of rec. Mar. 20a
Borden Company, pref. (quar.) British-American Tob., ord. (interim) Brooklyn Edison Co. (quar.)	_ 2	Mar. 3 Mar.	Holders of rec. Feb. 6a	Middle States Oil Corp. (stock dividend Moline Plow, first preferred (quar.)	e20 134	Mar. Mar.	Holders of rec. Feb. 20a Holders of rec. Feb. 16a
Brown Shoe, Inc., common (quar.) Buckeye Pipe Line (quar.) California Packing Corp., com. (quar.)	- \$2	Mar. 1 Mar. 1	5 Holders of rec. Feb. 21	Montana Power, common (quar.)	1 1 3/4	Apr.	1 Holders of rec. Mar. 13a 1 Holders of rec. Mar. 13a
Calumet & Arizona Mining (quar.) Cambria Steel (quar.)	11/2	Mar. 2	2 Holders of rec. Mar. 5a 5 Holders of rec. Feb. 28a	Montreal Cottons, common (quar.) Preferred (quar.)	134		5 Holders of rec. Feb. 29 15 Holders of rec. Feb. 29
Extra Canada Steamship Lines, com. (quar.) Preferred (quar.)	1 1%	Mar. 1	5 Holders of rec. Feb. 28 1 Holders of rec. Mar. 15	National Acme (quar.) National Aniline & Chemical, pref. (qu	87	de CMar.	1 Holders of rec. Feb. 14a 1 Holders of rec. Mar. 15
Canadian Locomotice, com. (quar.) Preferred (quar.) Carbo Hydrogen Co. of Amer., vf. (quar.).	- 134 *834	Apr.	Holders of rec. Mar. 20 Holders of rec. Mar. 20 *Holders of rec. Mar. 20	National Biscuit, common (quar.) Preferred (quar.) National Candy, common	- 134	Mar. 1	Holders of rec. Feb. 14a Feb. 18 to Feb. 24
Carbon Steel, first preferred Seconf preferred Central Leather, pref. (quar.)	6	Mar. 3	Holders of rec. Mar. 26a Holders of rec. July 26a	Common (extra)	3 3		10 Feb. 18 to Feb. 24 10 Feb. 18 to Feb. 24 10 *Feb. 16 to Feb. 10
Central Petroleum, preferred. Cerro de Pasco Copper (quar.) Chesebrough Mfg. Co., common (quar.)	21/2	Apr. Mar.		Extra Extra (payable in stock)	*1 *e5	Mar. 3 Mar. 3	80 *Feb. 6 to Feb. 10 80 *Feb. 6 to Feb. 10
Chesebrough M/g. Co., common (quar.) Common (extra) Preferred (quar.) (No. 1)	*134	Mar. 3	*Holders of rec. Mar. 10 11 *Holders of rec. Mar. 10 11 *Holders of rec. Mar. 10	National Cloak & Suit, preferred (quar Nat. Enameling & Stamping, com. (qu Preferred (quar.)	1 1/2	m Mar. 2 m Mar. 3	Holders of rec. Feb. 28a Holders of rec. Mar. 11a
Childs Company, common	11/2	Mar. 1	*Holders of rec. Mar. 30 0 Feb. 28 to Mar. 10	Preferred (quar.) National Lead, common (quar.) National Lead, preferred (quar.) National Sugar (quar.)	1 1 1 3 4 1 3 4	Mar. 1	5 Holders of rec. Feb. 20a
Preferred (quar.) Chino Copper Co. (quar.) Cities Service—			Holders of rec. Mar. 12	National Surety (quar.) National Transit (extra)	*50	e. Mar.	15 *Holders of rec. Feb. 28
Common and preferred (monthly)	71%	April	1 *Holders of rec. Mar. 15 1 *Holders of rec. Mar. 15 1 *Holders of rec. Mar. 15	Nebraska Power, preferred (quar.) Nevada Consolidated Copper Co. (quar.) New York Air Brake (quar.)	- *25	c. Mar.	Holders of rec. Feb. 19 31 *Holders of rec. Mar. 12 4 Holders of rec. Mar. 2a
Preferred B (monthly) Citles Service com. & pref. (monthly) Common (payable in common stock)	- 17	Mar.	1 *Holders of rec. Feb. 156 1 *Holders of rec. Feb. 156 1 *Holders of rec. Feb. 156	New York Shipbuilding New York Transit (quar.)	- 81		1 *Holders of rec. Feb. 9 15 Holders of rec. Mar. 22 Holders of rec. Mar. 1a
Preferred B (monthly) Cities Service, Bankers' shares (monthly) Coca-Cola Co. (No. 1)	- PT	April	Holders of rec. Feb. 15 2 *Holders of rec. Mar. 13	North American Co. (quar.) Ogilvie Flour Mills, preferred (quar.)	- 13	Apr.	1 Holders of rec. Mar. 18 1 Holders of rec. Feb. 23
Colorado Power, preferred (quar.) Computing-Tabulating-Recording (quar.) Consolidated Cigar, pref. (quar.)	*1	Apr.	0 *Holders of rec. Mar. 25	Ohio Cities Gas, com. (quar.)	*81	75 Mar. :	Holders of rec. Feb. 14a 31 *Holders of rec. Feb. 28 31 *Holders of rec. Feb. 28
Consolidated Gas (New York) (quar.). Cons. Interstate Callahan Mining (quar	500	Mar.	Holders of rec. Feb. 10e Holders of rec. Mar. 15e	Oklahoma Gas & Electric, preferred (quar Owens Bottle Co., common (quar.)	*1.	Mar.	1 *Holders of rec. Feb. ■28
Continental Can, com. (quar.) Preferred (quar.) Continental Oil (quar.)	*3	Apr. Mar.	1 Holders of rec. Mar. 196 1 Holders of rec. Mar. 196 6 *Holders of rec. Feb. 24	Parke Davis & Co. (quar.)	- 13	Mar.	Holders of rec. Feb. 29a 1 *Mar. 23 to Mar. 31
Copper Range Co. (quar.) Cosden & Co., preferred (quar.) Crescent Pipe Line (quar.)	50c	Mar.	1 Holders of rec. Feb. 14	Peerless Truck & Motor (quar.)	11/	Mar. April April	1 Holders of rc. Feb. 20a 1 Holders of rcc. Mar. 1a 1 Holders of rcc. Mar. 1a
Crucible Steel, preferred (quar.)	5 134 234	Mar. 3	Holders of rec. Mar. 16 Holders of rec. Mar. 15	a Penmans, Ltd., common (quar.)		May Feb.	Holders of rec. May 5 Holders of rec. Feb. 16
Preferred (quar.) Davies (William) Co., Inc., Class A (qu Davis-Daly Copper Co.	5 \$1	Mar.	Holders of rec. Mar. 10 *Holders of rec. Mar. 10	Pennsylvania Water & Power (quar.) Pettibon e-Mulliken Co., 1st & 2d Pf. (qu.) - 13	Apr.	1 Holders of rec. Apr. 21 1 Holders of rec. Mar 19 1 *Holders of rec. Mar. 15
Detroit & Cleveland Navigation (quar.)	- 134	Mar. Apr.	1 Holders of rec. Feb. 14 1 *Holders of rec. Mar. 15	Philadelphia Electric (quar.) Pierce-Arrow Motor Car, pref. (quar.)	43.78 *2	Apr.	15 Holders of rec. Feb. 19a 1 *Holders of rec. Mar. 15 1 Holders of rec. Mar. 20
Diamond Match (quar.) Dominion Glass, Ltd., com. (quar.) Preferred (quar.)	134	Mar. Apr. Apr.	1 Holders of rec. Mar. 15	Pittsburgh Brewing, common (quar.) -	873	oc Mar.	15 Holders of rec. Mar. 1a 28 Holders of rec. Feb. 19a
Dominion Iron & Steel, pref. (quar.) Dominion Oil (monthly)	100	April Mar.	1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 13 1 Holders of rec. Feb. 15 1 *Holders of rec. Mar. 15	Pitts. Plate Glass, common (extra) Preferred (annual)	12	Mar. Mar. Mar.	1 Holders of rec. Feb. 12a 1 Holders of rec. Feb. 12a 1 Holders of rec. Feb. 14a
Dominion Oil (monthly) Dominion Steel Corp. (quar.) Dominion Textile (quar.) du Pont (E. I.) de Nem. & Co., com. (qu.	11/2	April Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Porto Rican-American Tobacco (quar. Pressed Steel Car, common (quar.)	03	Mar. Mar.	4 Holders of rec. Feb. 14a 10 Holders of rec. Feb. 18a
du Pont (E. I.) de Nem. Pouder, com. (au	1 +12	Apr.	Holders of rec. Apr. 10 1 *Holders of rec. Apr. 20	Procter & Gamble, pref. (quar.) Provincial Paper Mills, Ltd., com. (quar	13	Mar.	15 Holders of rec. Feb. 25a 1 Holders of rec. Mar. 15
Preferred (quar.) Durham Hoslery Mills, com A & B (quar.) Common A & B (extra)	(.) *11 *11 (.) 13	May April April	1 *Holders of rec. Apr. 20 1 Holders of rec. Mar. 20	Preferred (quar.) Quaker Oats, preferred (quar.) Quaker Oats, common (quar.)	13	Feb.	1 Holders of rec. Mar. 15 28 Holders of rec. Feb. 2a 15 *Holders of rec. April 1
Eastern Steel, com. (qu.) (No. 1) Eastern Steel, com. (qu.) (in L. L. bond	(a) (2)	Mar.	31 *Holders of rec. Mar. 19 15 Holders of rec. Apr. 1	Preferred (quar.)	*13	May Mar.	29 *Holders of rec. May 1 31 *Holders of rec. Mar. 17
First and second preferred (quar.)	13	Mar.	15 Holders of rec. Mar. 1	Preferred (quar.)	19	iMar.	201*Holders of rec. Mar. 6

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Ray Consolidated Copper Co. (quar.) Republic Iron & Steel, common (quar.)	*25c.	Mar. 31 May 1	*Holders of rec. Mar. 12 Holders of rec. April 24a Holders of rec. Mar. 15 Holders of rec. Mar. 22
Preferred (quar.)	134	April 1	Holders of rec. Mar. 15
Riordon Pulp & Paper, pref. (quar.)	11/4	Mar. 31 Mar. 1	Holders of rec. Mar. 22 Holders of rec. Feb. 16a
Rochester Gas & Electric, pref. (quar.) Preferred Series B (quar.)	1 34	Mar. 1 Mar. 20	Holders of rec. Feb. 16a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 21
Extra San Joaquin Power & Light, pref. (quar.)	25c.	Mar. 20 Mar. 15	Mar. 10 to Mar. 21 Holders of rec. Feb. 28
Savage Arms Corporation, com. (quar.)	11/2	Mar. 15 Mar. 15	Holders of rec. Mar. 1q
Common (extra)	5 1¾	Apr. 30 Mar. 15	Holders of rec. Mar. 1a Holders of rec. Mar. 1a
Second preferred (quar.)	11/9	Mar. 15	Holders of rec. Mar. 1a
Sherwin-Williams Co. of Canada, pf. (qu.) South Penn Oil (quap.)	*5	Mar. 31 Mar. 31	*Holders of rec. Mar. 15 *Holders of rec. Mar. 12
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	5	April 1 Mar, 1	Holders of rec. Mar. 10a Holders of rec. Feb. 16
Southwestern Power & Light, pref. (qu.)	134	Mar. 1	Holders of rec. Feb. 19
Standard Gas & Electric, preferred (quar.)	*2	Mar. 15 Feb. 28	*Holders of rec. Feb. 28 Holders of rec. Feb. 18a
Standard Milling, common (quar.) Preferred (quar.)	11/6	Feb. 28	Holders of rec. Feb. 18a
Standard Oil (California) (quar.)	216	Mar. 15	Holders of rec. Feb. 14
Extra Standard Oil (Indiana) (quar.)	3	Mar. 15 Mar. 15	Holders of rec. Feb. 14 Feb. 3 to Mar. 15
Extra	3	Mar. 15	Feb 3 to Mar 15
Standard Oil (Kansas) (quar.)	*3	Mar. 15 Mar. 15	*Holders of rec. Feb. 28a Holders of rec. Feb. 28a
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	434 10 4- 4 1
Standard Oil of N. J., common (quar.) Preferred (quar.)	*5	Mar. 15 Mar. 15	*Holders of rec. Feb. 20 *Holders of rec. Feb. 20
Standard Oil of New York (quar.)	4	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio) (quar.)	*3	Apr. 1	*Holders of rec. Feb. 27
Extra_ Steel Products Co., pref. (quar.)	134	Apr. 1 Mar. 1	*Holders of rec. Feb. 27 Holders of rec. Feb. 15
Steel Products Co., pref. (quar.)	1%	Mar. 1	Holders of rec. Feb. 20
Studebaker Corp., com. and pref. (quar.) Superior Oil Corporation (quar.)	1 ¾ 50c.	Mar. 1 Mar. 1	Holders of rec. Feb. 20a Holders of rec. Feb. 17
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Todd Shipyards Corporation (quar.) Extra	\$1.75 \$1.25	Mar. 20 Mar. 20	Holders of rec. Mar. 6 Holders of rec. Mar. 6
Tonopah Extension Mining (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 11
Tooke Bros., preferred (quar.) Underwood Typewriter, common (quar.)	134	Mar. 13 Apr. 1	Holders of rec. Feb. 28 Holders of rec. Mar. 5
Preferred (quar.)	13/4	Apr. 1	Holders of rec. Mar. 5
Union Bag & Paper (quar.) Union Tank Car (quar.)	11/4	Mar. 15 Mar. 1	Holders of rec. Mar. 5a
United Cigar Stores of America, com	f10	Apr. 1	Holders of rec. Feb. 5 Holders of rec. Mar. 15a
United Cigar Stores, preferred (quar.) United Drug, second preferred (quar.)	1 3/4 1 1/2	Mar. 15 Mar. 1	Holders of rec. Feb. 27a Holders of rec. Feb. 20
United Dyewood, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 15a Holders of rec. Mar. 20a
United Paperboard, pref. (quar.)	*11/2	April 15	*Holders of rec. April 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.) U. S. Envelope, common	31/2	Mar. 13 Mar. 1	Holders of rec. Mar. 1a Holders of rec. Feb. 14a
Common (extra)	21/2	Mar. 1	Holders of rec. Feb. 14a
Preferred	31/2	Mar. 1	Hoiders of rec. Feb.14a
U. S. Gypsum, common (quar.) Preferred (quar.)	134	Mar.d31 Mar.d31	Mar. 16 to Mar. 31 Mar. 16 to Mar. 31
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
United States Steel Corp., com. (quar.) Preferred (quar.)	11%	Mar. 30 Feb. 28	Feb. 28 to Mar. 1 Feb. 1 to Feb. 3
U. B. Worsted, 2d pref. (No. 1)	1 %	Mar. 15	Mar. 7 to Mar. 15
Utah Copper Co. (quar.) Valvoline Oil, common (quar.)	*\$1.50 2½	Mar. 31 Mar. 16	*Holders of rec. Mar. 12 Holders of rec. Mar. 11
Van Raalte Co., Inc., 1st pref. (No. 1) Second preferred (No. 1)	134	Mar. 1	Holders of rec. Mar. 11 Holders of rec. Feb. 14
Wabasso Cotton (quar.)	\$1.75 2	April 3	Holders of rec. Feb. 14 Holders of rec. Mar. 15
waitham watch, common	233	Mar. 1	*Holders of rec. Feb. 20
Wayagamack Pulp & Paper (quar.) Wayland Oil & Gas, common (quar.)	1 15c.	Mar. 10	Holders of rec. Feb. 16
Weber & Heilbroner, common	50c.	April 1	Holders of rec. Mar. 1 Holders of rec. Mar. 15 Holders of rec. Feb. 16a
Preferred (quar.)	134	June 1	*Holders of rec. Feb. 16a *Holders of rec. May 15
	75c.		Feb. 21 to Feb. 28
Preferred (quar.)			
Welch Grape Juice Co., common (quar.) Preferred (quar.)	134	Mar. 1	Feb. 21 to Feb. 28
Wetch Grape Juce Co., common (quar.) Preferred (quar.) West India Sugar Finance, com. (quar.). Preferred (quar.).	134		Feb. 21 to Feb. 28 Holders of rec. Feb. 15a
wetch Grape Juce Co., common (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.).	134 124 2 114	Mar. 1 Mar. 1 Mar. 1 Mar. 10	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27
wetch Grape Juice Co., common (quar.). Preferred (quar.) West India Sugar Finance, com. (quar.). Preferred (quar.) West house, Church, Kerr & Co., Inc., (qu.) Preferred (quar.) White (J.G.) & Co., Inc., pref. (quar.)	1 1/4 1 2/4 2 1 1/4 1 1/4 1 1/4	Mar. 1 Mar. 1 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27
wetch Grape Juce Co., common (quar.). Preferred (quar.). Preferred (quar.). West house, Church, Kerr & Co., Inc., (qu.). Preferred (quar.). White (J.G.) & Co., Inc., pref. (quar.). White (J. G.) Engineering, pref. (quar.)	1% 124 2 11% 11% 11%	Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 1 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14
wetch Grape Juice Co., common (quar.). Preferred (quar.). West India Sugar Finance, com. (quar.). Preferred (quar.). West house, Church, Kerr & Co., Inc., (qu.). White (J.G.) & Co., Inc., pref. (quar.). White (J. G.) Engineering, pref. (quar.). White (J. G.) G. T. (quar.). White (J. G.) Managem't, pref. (quar.).	1% 124 2 11% 11% 11% 11%	Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 1 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14
wetch Grape Juce Co., common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) White (J.G.) & Co., Inc., pref. (quar.) White (J.G.) Engineering, pref. (quar.) White (J.G. Managem't, pref.) quar.) Willys Corporation, 1st pref. (quar.)	1 % 1 % 2 1 % 1 % 1 % 1 % 1 % 1 %	Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 1 Mar. 3 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Mar. 17a
wetch Grape Juce Co., common (guar.) Preferred (quar.) West India Sugar Finance, com. (quar.) Preferred (quar.) West'house, Church, Kerr & Co., Inc., (qu.) Preferred (quar.) White (J.G.) & Co., Inc., pref. (quar.) White (J.G.) Bagineering, pref. (quar.) White Motor (quar.) Willys Corporation, 1st pref. (quar.) Willinigton Gas, preferred.	1 % 1 % 2 1 % 1 1 % 1 1 % 1 1 % 1 1 % 1 1 % 1 1 %	Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 1 Mar. 3 Mar. 1 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Mar. 17a Feb. 21 to Feb. 29 Feb. 22 to Feb. 29
wetch Grape Juce Co., common (guar.) Preferred (quar.) Preferred (quar.) West India Sugar Finance, com. (quar.) Preferred (quar.) West'house, Church, Kerr & Co., Inc., (qu.) Preferred (quar.) White (J.G.) & Co., Inc., pref. (quar.) White (J.G.) Bagineering, pref. (quar.) White (J.G.) Managem't, pref.) (quar.) White Motor (quar.) Willington Gas, preferred. Wire Wheel Corp., preferred (monthly)	1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	Mar. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 10 Mar. 10	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Mar. 17a Feb. 21 to Feb. 29 Feb. 22 to Feb. 29 Holders of rec. Mar. 1 Holders of rec. Feb. 21 Holders Feb. 25 Feb. 26 Holders of Feb. 26 Holders Feb. 27 Feb. 27 Feb. 28 Feb. 28 Feb. 29 Feb. 26 Feb. 27 Feb. 27 Feb. 27 Feb. 28
wetch Grape Juce Co., common (quar.). Preferred (quar.) Preferred (quar.) West India Sugar Finance, com. (quar.). Preferred (quar.) West house, Church, Kerr & Co., Inc., (qu.) White (J.G.), & Co., Inc., pref. (quar.) White (J.G.), & Co., Inc., pref. (quar.) White Motor (quar.). Willys Corporation, 1st pref. (quar.) Willys Corporation, 1st pref. (quar.) Wilmington Gas, preferred Woods Manufactueing, common (quar.) Woods Manufactueing, common (quar.) Woolworth (F. W.), common (quar.).	1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 3 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15a Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Mar. 17a Feb. 21 to Feb. 29 Feb. 22 to Feb. 29 Holders of rec. Mar. 1 Holders of rec. Feb. 21 Holders of rec. Feb. 21 Holders of rec. Feb. 21 Holders of rec. Feb. 51
Wetch Grape Juce Co., common (guar.) Preferred (guar.) Preferred (quar.) Preferred (quar.) West India Sugar Finance, com. (quar.) Preferred (quar.) White (J.G.) & Co., Inc., pref. (quar.) White (J.G.) Engineering, pref. (quar.) White (J.G.) Engineering, pref. (quar.) White Motor (quar.) Willys Corporation, 1st pref. (quar.) Willys Corporation, 2st preferred. Wire Wheet Corp., preferred (monthly)	1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	Mar. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 10 Mar. 10	Feb. 21 to Feb. 28 Holders of rec. Feb. 15a Holders of rec. Feb. 15b Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 27 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Mar. 17a Feb. 21 to Feb. 29 Feb. 22 to Feb. 29 Holders of rec. Mar. 1 Holders of rec. Feb. 11 Holders of rec. Feb. 21 Holders of rec. Feb. 21 Holders of rec. Feb. 31

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 21 1920.		nges from lous week.	Feb. 14 1920.	Feb. 7 1920.
	. 8		8	8	8
Circulation	3.247.000	Inc.	37.000	3.210.000	3.240.000
Loans, disc'ts & investments.	586,788,000	Dec.	6.195,000	592,983,000	584,200,000
Individual deposits, incl. U. S.	433,265,000	Inc.	2,863,000	430,402,000	423,579,000
Due to banks				111,807,000	
Time deposits			145,000	16,782,000	16,965,000
United States deposits*	2,951,000	Dec.	4,416,000	7,367,000	13,161,000
Exchanges for Clearing House	19.983.000	Dec.	146,000	20,129,000	20,445,000
Due from other banks	56,078,000	Dec.	3,297,000	59,375,000	53,284,000
Cash in bank & in F. R. Bank	71.081,900	Inc.	954,000	70.127.000	66,450,000
Reserve excess in bank and Federal Reserve Bank	23,773,000	Inc.	420,000	23,353,000	19,755.000

[•] Formerly included under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

(Stated 1	n thousa	nds of d	lollars—the	at 18, th	ree ciphe	78 [,000] 09	nitted.)	
CLEARING HOUSE MEMBERS		Net Profits.	Loans, Discount, Invest	in	Reserve with Legal	Net Demand	Time De	Nat'l- Bank Circu
(,000 omitted.) Week ending Feb. 21 1920.	Nat'l, State, Tr.Cos.	Dec.31 Nov.12 Nov.12	ments,	Vault,	Depost tories.	Deposits.	postis.	lation.
Members of			Average.	Average	Average	Average.	Average	Avge.
Fed. Res. Bank	8	\$	8	8	8	8	8	\$
Bk of NY, NBA Manhattan Co.	2,000 2,500	6,660 8,260	52,301 97,575	2,701	5,242 11,946	35,638 85,184	4,369 8,140	755-
Merchants' Nat		3,323	30,791	705	3,378	24,250	1,287	1,365
Mech & Metals.	6,000	12,100	162,777	9,243	18,164	138,075	4,146	1,000
Bank of America National City	$1,500 \\ 25,000$	7,304 $55,815$	32,672 $554,197$	1,036 $14,424$	3,816 $67,321$	28,377 *587,082	39,128	1,384
Chemical Nat	3,000	9,869	99,119	1,715	9,384	69,790	2,410	434
Atlantic Nat	1,000	1,000	21,351	519 107	2,371 445	17,714	532	139
Nat Butch & Dr Amer Exch Nat		6,668	6,320 $128,898$	1,952	12,406	$\frac{4,093}{91,038}$	5,568	298 4,802
NatBkof Comm			359,737	2,695	34,022	261,370	5,441	
Pacific Bank	7,000	1,153	27,732 118,097	1,779 $5,226$	3,788 $13,753$	$\frac{25,182}{98,729}$	12,070	4 524
Chath & Phenix Hanover Nat	3,000	6,875 19,056	137,794	5,580	19,286	139,124	12,010	4,534 100
Citizens' Nat	3,000	3,599	137,794 53,930	1,031	6,004	39,104	162	995
Metropolitan	2,000 h 6,200	2,683 8,925	37,193 147,481	$\frac{2,107}{9,380}$	6,078 $22,424$	41,950 $155,654$	7,310	
Corn Exchange_ Imp & Trad Nat		8,269	37,831	691	3,618	27,420	69	51
National Park	5,000		211,075	1,501	21,614	163,522	5,790	4,882
East River Nat_ Second National	1,000	668 4,298	10,952 23,589	372 891	1,791 3,047	10,154 20.024	513	50 643
First National	10,000	33,631	287,800	1,033	21,992	167,914	2,411	8,254
Irving Nat Bk	6,000	8,281	139,647 $14,125$	3,475 786	17,175 2,015	$121,666 \\ 13,596$	3,558 848	2,315
N Y CountyNat Continental	1,000	385 740	8,142	163	1,051	6,855	040	200
Chase Nat Bank	f15,000	20,439	375,814	5,454	41,261	305,012	14,387	1,100
Fifth Avenue	500	2,401	20,453 9,078	974 350	3,149 1,139	20,272 8,583		
Commercial Ex- Commonwealth.	200 400	968 740	9,317	447	1,424	9,582		
Lincoln Nat	1,000	2,144	17,780	949	2,352	17,288	7	210
Garfield Nat	1,000	1,367	14,594 17,002	503 325	2,080 1,595	$14,170 \\ 12,160$	201	397
Fifth National. Seaboard Nat	1,000	514 4,194	47,305	1,066	6,476	46,606	515 536	250 68
Liberty Nat	5,000	6,830	89,502	651	9,212	69,091	3,723	2,000
Coal & Iron Nat	1,500 1,000	1,448 1,387	23,445 18,684	781 490	1,431 2,078	$13,675 \\ 18,892$	578 424	411 400
Union Exch Brooklyn Trust.	1,500	2,656	43,027	753	4,270	30,855	5,536	400
Bankers Trust.	g20,000	g18,489	289,345	926	31,189	234,115	14,665	
US Mtge & Tr.	2,000 25,000	4,867 29,965	60,762 556,519	$\frac{645}{2,746}$	6,966 54,679	53,238 *489,803	$\frac{2,950}{39,216}$	
Guaranty Trust Fidelity Trust	1,000	1,365	12,434	336	1,475	11,268	349	
Columbia Trust	5,000	7,267	84,387	1,102	9,818	77,322	6,046	
Peoples Trust	1,200 3,000	$\frac{1,635}{11,206}$	32,086 81,8 5 6	1,098 447	3,260 8,641	31,270 59,274	2,034 2,895	
New York Trust Franklin Trust	1,000	1,326	25,497	718	2,993	22,033		
Lincoln Trust	1,000	831	23,655	438	3,936	24,275	995	
Metropolitan Tr Nassau N.Bklyn	2,000 1,000	g3,493 1,300	42,732 17,976	600 458	4,066 1,301	$\frac{28,780}{12,832}$	1,263 1,039	50
Irving Trust Co.	3,000	1,680	64,170	2,009	8,872	65,072	1,009	
Farm Loan & Tr	5,000	11,711	121,549	4,133 527		*131,471	12,859	
Columbia Bank.	1,000	896	23,479		2,399	20,237	167	
Average					_		-	-
Totals, actual co Totals, actual co Totals, actual co	ndition	Feb. 14	4,939,148 4,996,394	100,119	546.482	3,922,734 c3,984,044 4,038,572	216,414	36,901
State Banks.	Not Me	mbers of	Federal Re	serve Ba	nk			
Greenwich Bank	500	1,737	18,883	2,453	1,251	19,565		
Bowery Bank			5,455 25,986	698 3,492	327 1,747	5,445 28,629		
N Y Prod Exch. State Bank	2,000			3,916	2,202	31,865	31,909	
Average		5,344	114,553	10,559	5,527	85,504	32,029	
Totals, actual co	ndition	Feb. 14	114,846	10,787	5,995	86,298	32,170	
Totals, actual co Totals, actual co	ndition	Feb. 7	115,446 114,919	10,481	5,861	86,690 87,274	31,771	
Trust Compan	===	====	bers of Fed	eral Res	erne Ba	nk		
Title Guar & Tr				976	3,551	30,397	962	
Lawyers T & Tr			27,356	868		19,040		
Average	9,000	18,731	71,668	1,844	5,575	49,437	1,224	
Totals, actual co	ndition	Feb. 21	72,266	1,838	5,875	50,296	1,216	
Totals, actual co	ndition	Feb. 14	71,008	1,840	5,920	49,336	1,222	
Totals, actual co	ndition	Feb. 7	72,363	2,028	5,134	49,429	1,121	
Gr'd aggr. avge Comparison, pre	233,970		5,109,795 —38,593	$111,312 \\ +799$	553,869 -7,815	d4,097,747 —43,944	250,110	
Gr's aggr. act'	-			-	-	e4,059,328	-	
Comparison, pre			-32,938		-23,330			
Gr'd aggr, act'	cond'n	Feb. 14	5,125,602	112,440	558,263	4,120,064	249,407	36,901
Gr'd aggr, act'		Jan 31	5,183,676 5,246,695	109,302	564.942	4,175,275	252,958	38,715
Gr'd aggr. act"	cond'n	Jan. 24	5,276,019	110,729	555,821	4,167,634		

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, \$135,640,000; Guaranty Trust Co., \$78,381,000; Farmers' Loan & Trust Co., \$78,381,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, \$42,060,000; Guaranty Trust Co., \$8,440,000 Farmers' Loan & Trust Co., \$4,767,000. c Deposits in foreign branches not included. d U. S. deposits deducted, \$40,205,000. e U. S. deposits deducted, \$26,754,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,103,450. f As of Jan. 21 1920. g As of Jan. 1 1920. h As of Feb. 14 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANK AND TRUST COMPANIES.

Cash Reserve in Vault.	Reserve in Depositaries	Total	Reserve	Surplus
	Depositor see	Reserve.	Required.	Reserve.
8	8	8	. 8	\$
10 559 000				21,096,510 695,280
1,844,000				3,450
				21,795,240
				23,733,090
				24,130,760 19,370,060
1	12,403,000 12,251,000 11,728,000	1,559,000 1,844,000 1,2,403,000 12,251,000 5,575,000 5,575,000 12,251,000 561,684,000 11,728,000 567,140,000	$\begin{array}{c} 10,559,000 \\ 1,844,000 \\ 5,575,000 \\ 2,403,000 \\ 12,251,000 \\ 561,684,000 \\ 573,935,000 \\ 57140,000 \\ 578,868,000 \\ 578,8$	

		Actual Figures.						
Alternative Comments	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal	8	\$	\$ 000	\$ 510	\$ 400			
Reserve banks	10.787.000			516,408,540 15,533,640	6,654,460 $1.248,360$			
Trust companies*	1,838,000				168,600			
Total Feb. 21	12,625,000	534,933,000	547,558,000	539,486,580	8,071,420			
Total Feb. 14		558,263,000			23,162,169			
Total Feb. 7		569,456,000			26,931,380			
Total Jan. 31	11,518,000	564,942,000	1576,460,000	553,534,740	22,925,260			

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows. Feb. 21, \$6,505,710, Feb. 14, \$6,516,120; Feb. 7, \$6,585,000.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 21, \$6,453,120; Feb. 14, \$6,492,420; Feb. 7, \$6,613,590.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as colleges:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(regures rurnished by State Banking Departmen		Dyjer	ences jrom
	Feb. 21.	previ	ous week.
Loans and investments	\$777,744,200	Des.	\$6,376,800
Specie	8,387,500	Inc.	153,600
Currency and bank notes	17,894,100	Dec.	283,200
Deposits with Federal Reserve Bank of New York	75,617,200	Inc.	5,065,700
Total deposits	829,173,900	Dec.	6,580,800
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-			
panies in N. Y. City, exchanges and U. S. deposits	786,073,600	Inc.	5,124,700
Reserve on deposits	133,999,600	Dec.	1.301,400
Percentage of reserve, 19.4%.			
RESERVE.			1
State Bank	s—— Tr	ust Con	
	5.14% \$75.	252,000	14.60%
Deposits in banks and trust cos 9,010,900	5.15% 23,	289,900	5.42%

■ Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

\$35,457,700 20.29% \$98,541,90) 19.12%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended-	Loans and Investments.	Demand Deposits	*Total Cash in Vault.	Reserve in Depostraries.
	8	. 8	8	\$
Oet. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141.456.700	708,102,100
Nov. 22	6.033.287.000	4.998.912.400	139,286,400	596,738,000
Nov. 29	5,965,254,400	4,957.903,600	139,471,300	698,932.400
Dec. 6	5,965.254.400	4.957.903.600	142.616.300	698,288,400
Dec. 13	5,911,523,100	4,893,718.700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4.977.633,400	144,328,500	700.844.200
Dec. 27	6,002,477,800	4,874,397,000	152,867.900	656,641,800
Jan. 3	6.085.367.900	4.978,225,000	147.113.100	729,999,100
Jan. 10	6,190,394,500	4.997,475,100	150,519,400	664,736,800
Jan. 17	6,148,909 100	4,948,748,500	136,692,800	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682 .179 .300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5.887.539.200	4.883,820,600	135.817,690	642.654.000

This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—
In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New Yord.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

	Week ended Feb. 21	State	Banks.	Trust Companies.					
	1920.	Feb. 21 1920.	Differences from previous week.	Feb. 21 1920.	Differences from previous week.				
1		8	\$	8	8 .				
1	Capital as of Nov. 12.	27,400,000		104,700,000					
1	Surplus as of Nov. 12	50,520,000		179,330,000					
١	Loans & investments	704,866,000			Dec. 33,222,100				
١	Specie	8,614,100							
1	Currency & bk. notes	33,422,300							
1	Deposits with the F.	,,			20,000				
	R. Bank of N. Y.	72,644,000	Inc. 1.827,900	219.451.800	Inc. 2,900,900				
1	Deposits	852,056,000	Dec 13.175.000	2.096.144.700	Dec. 59,452,300				
-1	Reserve on deposits	129,826,500	Inc. 1,390,200						
	P. C. reserve to dep	20%							

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

NON-MEMBERS	Capital. Nat.bks. Statebks. Tr.cos.1	Dec. 31 3.Nov12		Cash	Reserve with Legal Deposi- tories.	Net Demand De- postis.	Net Time De- posits.	Nat'l Bank Circu lation
Members of	-		Average	Average	Average	Average	Average	Average
Fed'l Res. Bank	\$. 5	5				8	
Battery Park Nat. Mutual Bank	1,500	1,516						192
New Netherland		630					422	
W R Grace & Co's	600 500	663		238			133	
Yorkville Bank	200	1,038 723					2,903	
First Nat, Jer City		1,332			1,251 756		6,051	383
2 11 5t 21 11t, 00t Oit		1,002	0,800	312	730	0,091		300
Total	3,400	5,905	71,507	1,663	8,064	53,649	9,592	575
State Banks Not Members of the Fed'l Reserve Bank Bank of Wash Hts. Colonial Bank International Bank North Side, Bklyn	100 600 500	1,217	14,882 6,808	1,561 718	1,189 718	16,003 6,555	384	
Total	1,400	2,214	31,572	3,503	2,486	31,869	1,567	
Trust Companies Not Members of the Fed'l Reserve Bank Hamilton Tr. Bkin Mech Tr. Bayonne	500							
Total	700	1,513	17,279	920	566	10,641	5,758	
Grand aggregate Comparison previous			120,358 —511					
Gr'd aggr, Feb. 14 Gr'd aggr, Feb. 7 Gr'd aggr, Jan. 31 Gr'd aggr, Jan. 24	5,500	9,83	3 120,869 3 120,579 3 118,467 3 118,042	5,743	10,717 10,537	94,638	16,974 16,568	600

U. S. deposits deducted, \$181,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$10,785,000.
 Excess reserve, \$42,250 increase.

Philadelphia Banks.—The Philadelphia Clearing House Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 21 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults' is not a part of legal reserve. For trust companies not members of the Federa Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Wk. end	ing Feb 21	1920.	Feb. 14	Feb. 7
Two ciphers (00) omitted.	Members of P.R. System	Trust Cos	Total.	1920.	1920.
Capital	\$32,875.0	\$4,000,0	\$36,875,0	\$36,875,0	\$34,675,6
Surplus and profits	85,938,0	11.094.0	97,032.0	97,044,0	97,042,0
Loans, diac'ts & investm'is	769,030,0	35,169,0	804.199.0	804,350,0	800,150,
Exchanges for Clear, House	27.416.0	535.0	27.951.0	28,080,0	30,241,
Due from banks	125,157,0	13.0	125,170,0	121,691,0	114,319,
Bank deposits	133,988.0	215.0	139,203.0	136,762,0	138,910,
Individual deposits	506,638,0	20.255.0	526,893.0	527,931,	521,350.
Time deposits	6,638,0	1,779,0	8,417.0	8,238,0	8,177,
Total deposits	652,261,0	22,249,0	674,513.0	672,931,0	668,437,
U.S. deposits (not included)			1,455.0	3,524,0	8,173.
Res've with Fed. Res. Bank	52.656.0		52,656,0	50,121,0	51,590,
Res've with legal deposit's.		2.417.0	2,417.0	2,458,0	2,812,
Cash in vaulte		897,0	14,501,0	13,879,0	12,497,
Total reserve & cash held	66,260,9	3,314,0	69,574.0	66,458,0	66,899,
Reserve required	49,504,0	3.076,0	52,580,0	52,783,0	52,861,
Excess res. & cash in vault.	16.756.0	238.0	16.994.0	13,675,0	14,038,

• C: sh in vault is not counted as reserve for Federal Reserve bank members

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEB. 13 1926

Liquidation in some volume of loans and investments, including Government securities, accompanied by further withdrawals of Government deposits, is indicated by the Federal Reserve Board's weekly statement of condition on Feb. 13 of 804 member banks in leading cities. Other demand eposits (net) show substantial gains, notwith standing a reduction reorted for member banks in New York City.

Government security holdings declined 39.3 millions, as against 34.1 millions the week before, United States bonds showing a decrease of 3.5 millions, Victory notes a decrease of 0.6 million and Treasury certificates a decrease of 3.5.2 millions, of which 15.6 millions represents the decrease for the New York City members. War paper, exclusive o rediscounts with the Federal Reserve banks, declined 16.4 millions, is shown in loans secured by stocks and bonds, the New Yor City banks.

The New York Federal Reserve Bank reports an increase from 198.3 to 235.1 millions in other paper held under discount for the New York City members.

Government deposits declined 48.4 millions (about 26 millions in New York City), while other deposits (net) went up 73.3 millions, and time deposits about 6 millions. For the New York City banks decreases of 15.6 millions in net demand deposits and of 6.6 millions in time deposits are shown. Reserve balances (all with the Federal Reserve banks) in accord-

ance with the reduction in deposit liabilities of the reporting banks fell off 18.8 millions (13.4 millions in New York City). Cash in vault, largely Federal Reserve notes, increased 36.1 millions, over one-half of this increase being shown for members outside Federal Reserve bank and branch cities.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks. U. S. bonds to secure circulation. Other U. S., incl. Liberty bonds. U. S. Victory notes. U. S. ceruficates of indebtedness.	\$13,011 14,606 7,855 31,766	83,282	11,511	\$41,842 62,185 23,262	\$26,551 35,109 10,032 21,338	47 \$14,015 28,915 7,337 26,986		14,250 4,146	35 \$7,170 10,566 2,446 13,222	83 \$14,627 22,152 5,310 10,779	\$19,573 18,335 4,081 29,541		804 \$269,234 594,519 211,698 695,895
Total U. S. securities Loans and investments, exclusive of bills rediscounted with F. R. and other banks:	\$67,238	\$660,936	\$99,819	\$181,417	\$93,030	\$77,253	\$225,803	\$55,374	\$33,404	\$52,868	\$71,530	\$152,674	\$1,771,346
Loans sec. by U.S. war obligat'n. Loans sec. by stocks and bonds. All other loans and investments.	196,263	\$462,764 1,367,251 3,467,655	206,222	345,771	\$33,199 106,505 349,736	\$22,103 59,700		\$29,396 160,838 330,823	28,404	\$19,559 76,246 458,249	\$7,088 34,846 229,337		\$922,415 3,222,164 9,798,996
Reserve balances with F. R. Bank. Cash in vault	81,279 $25,152$	665,422 129,046	59,838 17,916	90,228 32,516	39,727 17,065	35,938 $13,105$	199,469 70,521	48,060 11,021	23,025 8,616	49,324 15,284	27,206 11,747	78,855 31,290	1,398,371 383,279
Net demand deposits	795,641 $133,275$ $7,882$			354,884	367,859 99,382 3,314	312,228 130,434 3,817	1,472,176 585,611 24,356	118,705		472,119 92,763 3,056	255,177 42,878 4,790	469,924	11,551,077 2,500,862 156,814
Bills payable with F. R. Bank: Sec. by U. S. war obligations	31,797	440,912	85,246	75,085	39,871 500	41,918 125		31,451	15,166 150		22,570	39,788 85	961,985 3,535
Bills rediscounted with F. R. Bank: Sec. by U. S. war obligations All other	47,567 76,167	111,951 243,690			7,170 19,160	$\frac{3,506}{23,036}$					40 5,472		

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New	York.	Chic	ago	AU F.R.B	ink Cutes.	P. R. Bran	nch Cuses.	All (Total.	
Three cipners (000) omitted.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.	Feb.13 '20.	Feb. 6 '20.	Feb.14'19.
Number of reporting banks	71	71	50	50	276	276	193	193	335	335	804	804	771
U. S. bonds to secure circulation.	\$38,940	\$39,190	\$1,438	\$1,438	\$101.270	\$101,557	\$70,894	\$70,804	\$97,160	\$96,902	\$269,234	\$269,253	\$263,111
Other U. S. bonds, incl. Lib. bds.	208,731	211,549	24,945	24,767	329,491	332,872	142,821	141,744	122,207	123,326	594,519	597,942	723,713
U. S. Victory notes	72,823	72,075	15,361	15,772	112,645	112,299	53,324	54,714	45,729	45,304	211,698	212,317	
U. S. certificates of indebtedness.	274,921	290,494	38,705	41,475	463,015	489,339	149,280	152,994	83,600	88,735	695,895	731,068	1,742,993
Total U. S. securities	595,415	613,308	80,449	83,452	1,006,421	1,036,067	416,229	420,256	348,696	354,267	1,771,346	1,810,590	2,729,817
oans and investments, excl. of bills rediscounted with F. R.													
and other banks:													
Loans sec. by U. S. war oblig.	435,582	448,714	66,886	67,545				123,974	98,868	101,134	922,415		1,170,031
Loans sec. by stocks and bonds.	1,213,675	1,268,784	384,940		2,330,808		475,057	478,266	416,299	419,992	3,222,164	3,289,510	10072938
All other loans and investments			850,880		6,141,375			1,927,845		1,697,694	9,798,996	9,774,879	
Reserve balances with F. R. bank	626,485	639,901	138,845		1,026,661			204,104	172,855	168,325		1,417,159	1,255,438
Cash in vault	115,177	110,235	38,097	37,510			78,145	71,344	84,968	66,398	383,279	347.218	361,138
Net demand deposits		4,663,058	985,018		8,022,297				1,756,475	1,715,914	11,551,077	11,477,835	9,911,667
Time deposits	298,216	304,811	267,156		1,153,365		797,984	785,364	549,513	549,864	2,500,862	2,494,912	1,624,454
Government deposits	70,831	96,830	12,121	12,692	115,662	153,717	26,863	33,465	14,289	17,986	156,814	205,168	644,536
Bills payable with F. R. Bank:												044.000	11 000 465
Secured by U.S. war obligat'ns	401,394	389,302	56,154	53,450		651,545		192,135					1,039,467
All other		*****			500	500	2,260	4,374	775	825	3,535	5,699)
Secured by U. S. war obligatins	106,911	110,131	6,085	3,615	247,501	248,267	16,457	17,523	16,548	16,146	280,506	281.936	376,113
All other	235,091	198,313		101,563				84,645					
Ratio of U. S. war securities and		190,010	109,480	101,363	393,370	320,906	80,083	54,045	37,233	31,491	100,000	000,045	'
war paper to total loans and investments, per cent	18.6	18.9	10.5	10.9	15.8	16.0	15.9	16.1	13.6	13.9	15.4	15.7	26.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 20:

The Federal Reserve Banks.—Following is the weekly s

Continued increases in discount operations and Federal Reserve note issues, accompanied by substantial reductions in gold and cash reserves and a slight decrease in net deposits, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 20 1920.

War paper on hand at the several Reserve banks shows an increase for the week of 55.5 millions and other discounts an increase of 9.5 millions. On the other hand, holdings of acceptances purchased in the open market show a decline of 10.9 millions, while those of Treasury certificates, largely as the result of redemption by the Government of the special temporary certificates outstanding, decreased 21.7 millions. Total earning assets increased during he week by about 32.5 millions. Of the total of 1,252.2 millions of war paper held, 706.9 millions, or 46.3%, were secured by Liberty bonds, 244.8 millions, or 16.1%, by Victory notes, and 573.5 millions, or 37.6%, by Treasury certificates, as against 44.9, 16.1 and 39% of a total of 1,469.6 millions of war paper reported the week before.

Discounted paper held by the Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks includes 93.9 millions of bills discounted for the New York and Philadelphia banks, as against 97.7 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta.

Combined Resources and Liabilities of the Federal Reserve and specific paper.

Chicago, Kansas City and San Francisco banks are inclusive of 30.4 millions purchased from the New York and Boston banks, as against 38.9 millions shown the previous week.

Government deposits show an increase for the week of 51.4 millions, while members' reserve deposits declined about 9 millions, and other deposits, including foreign Government credits, 1.7 millions. On the other hand, the "float" carried by the Federal Reserve banks (treated as a deduction from gross deposits) increased 42.2 millions, with the result that net deposits work out at 1.5 millions less than the week before. Federal Reserve notes in circulation increased about 18 millions, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation declined about 5 millions. Withdrawals of gold for export largely account for decreases of 18.6 millions in gold reserves and of 17.1 millions in total cash reserves. As a result of the above changes the banks' reserve ratio shows a decline for the week from 43.2 to 42.7%.

Increases in capitalization of existing members and admission of new members in the Philadelphia, Cleveland and Richmond districts, account largely for an increase of \$857,000 in paid-in capital.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 20 1920.

			. GO GHALD		Dittag AI	THE ODGE	P -75 D 00	141300 1 132	
	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Feb. 21 1919.
RESOURCES. Gold coin and certificatee. Gold settlement fund, F. R. Board Gold with foreign agencies	\$ \$200,973,000 396,138,000 112,822,000	\$ 202,425,000 424,832,000 112,822,000	\$ 205,393,000 434,160,000 114,321,000	439,524,000	441,499,000	456,260,000	\$ 220,301,000 380,263,000 123,322,000	\$ 239,609,000 363,723,000 131,320,000	457,889,000
Total gold held by banks	707,933,000 1,150,798,000 109,083,000	1.121,757,000	753,874 0 10 1,116,427,500 121,259,00	1,119,426,000	1,126,261,000	1,136,326,000	723,886,000 ,209,508,000 107,977,000	734,652,000 1,205,596,000 122,367,000	1,197,983,00
Total gold reserves. Legal tender notes, silver, &c	1,969,814,000 65,626,000	1,988,380,000 64,133,000	1,991,560,000 63,096,000	2,012.656,000 61,277,000	2,026,650,000 61,246,000	2,043,878,000 60,403,000	2,041,371,000 60,728,000	2,062,615,000 58,657,000	2,125,041,00 66,491,00
Total reserves Bills discounted:						2,104,281,000			
Secured by Govt. war obligations	1,525,203,000 833,321,000 532,703,000	823,873,000	751,982,000	716,465,000	767,110,000		1,352.085,000 727,670,000 574,722,000	746,925,000	221,996,00
Total bills on hand U. S. Government bonds U. S. Victory Notes U. S. certificates of indebtedness All other earning assets	63,000	26,775,000	26,776,000	27,036,000	64,000	27,036,000 64,000	26,836,000 264,000	26,836,000 64,000	28,095,00
Total earning assets. Bank premises. Uncollected items and other deductions from gross deposits.	11,144,000	11,103,000	10,586,000	10,559,000	10,493,000	3,022,524,000	10,410,000	10,369,000	8,969,00
6% redemp fund agst. F. R. bank notes All other resources	12.724.000	12,114,000	12,232,000	12,260,000	12,130,000	12,865,000	13,254,000	13,130,000	6,809,00
Total resources	1				1	6,272,446,000	6,136,683,000	6,504,090,000	5,113,192,00
Capital paid in	75,587,000 1.828.891.000	120,120,000 24,218,000 1,837,865,000	120,120,000 42,446,000 1,869,438,000	120,120,000 72,974,000 1,850,712,000	120,120,000 90,448,000 1,859,149,000	120,120,000 34,698,000 1,943,561,000	120,120,000 27,798,000 1,850,219,000	120,120,000 38,920,000 1,922,800,000	22,738,00 205,675,00 1,563,912,00
Other deposits, incl. for. Govt. credits	95,366,000	97,044,000	95,876,000	95,418,000	95,097,000	107,800,000	96,425,000	116,307,000	114,758,00
Total gross deposits F. R. notes in actual circulation F. B. bank notes in circulation—net liab All other liabilities	2,815,450,000 2,977,124,000 240,858,000 34,404,000	2,959,087,000 245,810,000	2,891,775,000 248,780,000	250,530,000	2,844,227,000 254,843,000		2,914,368,000 259,099,000	2,998,992,000 258,561,000	2,466,248,00 133,465,00
Total liabilities	6.278,487.000	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	5,113,192,00

	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1919.	Jan. 23 1920.	Jan. 16 1920	Jan. 9 1920.	Jan. 2 1920.	Feb. 21 1919
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	41.3%	41.9%	42.8%	43.2%	43.5%	43.8%	45.40	40.00	
Ratio of total reserves to net deposit and	41.3%	41.3%	111111111111	40.2 70	43.5%	43.8%	45.4%	42.6%	53.99
F. R. note liabilities combined	42.7%	43.2%	44.1%	44.5%	44 8%	45.1%	45.4%	43.7%	52.29
oirculation after setting aside 35% against net deposit liabilities	47.4%	48.2%	49.7%	50.5%	51.0%	51.5%	51.5%	49.5%	64.39
Distribution by Maturities-	8	\$	- 8	\$	\$	8	\$	\$	S
1-15 days bills bought in open market	139,153,000	137,611,000				115,446,000	103,555,000	116,925,000	81,985,00
1-15 days bills discounted 1-15 days U.S. certif. of indebtedness	1,511,016,000 5,772,000	1,457,971,000 24,053,000		1,385,117,000 13,061,000			1,433,979,000	1,477,607,000	
1-15 days U.S. certif. of indebtedness	3,772,000	24,000,000	14,472,000	15,001,000	11,295,000	52,457,000	39,889,000	85,606,000	12,563,0
6-30 days bills bought in open market.	117,033,000	127,339,000	136,158,000	127,669,000		101,103,000	103,643,000	104,217,000	66,051,0
6-30 days bills discounted	219,421,000	223,711,000	172,123,000		217,142,000	172,077,000	150,000,000	238,153,000	56,820,0
6-30 days U.S. certif. of indebtedness	11,570,000	6,000,000	4,500,000	4,586,000	5,136,000	2,574,000	3,151,000	3,000,000	130,0
6-30 days municipal warrants	107 207 000	207,592,000	222,786,000	249,208,000	000 157 000	207 005 00	007 007 000	000 400 000	
1-60 days bills bought in open market 1-60 days bills discounted	197,367,000 425,383,000	357,350,000		309,576,000			237,367,000 312,265,000	206,406,000 341,395,000	98,850,0
1-60 days U.S. certif. of indebtedness	19,337,000	10,853,000		28.524,000			7,797,000	6,607,000	
1-60 days municipal warrants	15,557,550	10,000,000			10,000,000	11,000,000	1,131,000	0,007,000	4.0
1-90 days bills bought in open market	78,150,000	70,058,000				121,761,000	130,157,000	147,083,000	23,034
1-90 days bills discounted	188,067,000	239,269,000			288,043,000		160,942,000	153,103,000	191,538,
1-90 days U. S. certif. of indebtedness	4,000,000	5,500,000			-11	6,600,000	8,326,000	7,989,000	350,
1-90 days municipal warrants									
ver 90 days bills bought in open market	14,637,000	15,074,000	16,404,000	18,304,000	20,455,000	01 070 000	00 554 000	20,000,000	22 006
ver 90 days bills discounted	227,931,000	243,911,000			243,368,000	21,879,000 246,203,000	22,554,000 243,243,000	20,929,000 245,888,000	
ver 90 days municipal warrants	221,331,000	210,011,000	200,010,000	101,000,000	240,000,000	240,200,000	243,243,000	240,000,000	134,000,
Pederal Reserve Notes-									
utstanding	3,221,789,000		3,139,652,000				3,244,314,000	3,291,342,000	
feld by banks	244,665,000	228,887,000	247,877,000	279,839,000	301,929,000	327,411,000	329,946,000	292,350,000	211,587,
In actual circulation	2,977,124,000	2,959,087,000	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	2,466,248,
teceived from the Comptroller	6.372.900.000	3.300.000.000	6.222,280,000	6.187.120.000	6.172.260.000	6.163.780.000	6,152,300,000	6,124,340,000	1.013.680.
eturned to the Comptroller	2,791,937,000	2,766,147,000	2,732,255,000	2,689,869,000	2,645,496,000	2,596,262,000	2,549,149,000	2.504.545.000	916,175,
			2 400 000 000						
Amount chargeable to Fed. Res. agent	3,580,963,00		3,490,025,000				3,603,151,000	3,619,795,000	
hands of Federal Reserve Agent	359,174,000	345,879,000	350,373,000	366,468,000	380,608,000	390,228,000	358,837 000	328,453,000	419,670
Issued to Federal Reserve banks	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,00	3,291,342,000	2,677,835,
y gold coin and certificates	241,148,000	244,148,000	240,148,000	240,148,000	246,148,000	242,148,000	248,148,000	244,148,000	225,147
y lawful money									
y eligible paper	2,070,991,00		2,023,225,000	2,011,357.000			2,034,806,000		
old redemption fund	102,890,000	97,579,000					105,786,000		00,00
71th Federal Reserve Board	806,760,000	780,030,000	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	860,328,000	889,457,
Total	3,221,789,00	3,187,974,000	3,139,652,000	3,130.783,000	0 3,146,156,000	3,177,290,00	3,244,314,00	3,291,342,000	1,677,835,
Higible paper delivered to F R Agent		2 701 170 000	2,690,261,000	0 047 047 000	0 0 000 000	2 244 250 00	- FOO F 40 00	2 200 200 000	-

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB 20 1920.

Two ciphers (00) emitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan.City	Dallas	dan Fran	Total.
RESOURCES. Sold coin and certificates Sold Settlement Fund, F. R. B'd Sold with Foreign Agencies	9,788,0 48,897,0 8,236,0	43,078,0	952,0 27,283,0 9,026,0		2,319,0 28,356,0 5,528,0	8,552,0 21,581,0 4,061,0	73,988,0	\$ 2,796,0 13,309,0 5,303,0	\$ 7,275,0 20,253,0 3,046,0	\$ 353,0 31,865,0 5,415,0	\$ 7,012,6 16,044,6 2,933,6	\$ 11,648,0 30,440,0 5,190,0	\$ 200,973,0 396,138,0 112,822,0
Total gold held by banks dold with Federal Reserve agents dold redemption fund	66,921,0 88,895,0 13,992,0			123,859,0	36,203,0 33,380,0 9,721,0	55,643,0	111,710,0 208,537,0 17,443,0		30,574,0 33,668,0 142,6	37,633,0 38,825,0 3,993,0	25,989,6 31,057,0 3,679,6	47,278,0 89,597,0 11,456,0	709,933,0 1,150,798,0 109,083,0
	169,808,0 6,035,0	526,782,0 48,620,0	133,964,0 149,0	188,572,0 802,0	79,304,0 309,0	95,254,0 1,725,0	337,690,0 2,478,0	84,639,0 3,511,0	64,384,6 62,0	80,451,0 645,0	62,725,6 1,096,6	148,241,6 194,6	1,969,81 4,0 65,62 6,0
Total reserves	175,843,0	575,402,0	134,113,0	189,374,0	79,613,0	96,979,0	340,168,0	88,150,0	64,446,0	81,096,0	61,821,0	148,435,0	3,035,440,0
tills discounted Secured by Gov-	100,581,0 77,417,0 16,417,0				26,036,0	38,157,0	175,515,0 178,654,0 75,088,0	52,595,0	28,473,0 41,699,0 3,012,0	45,838,0 54,663,0 10,315,0	50,523,0 17,304,0 1,768,0	51,351,6 49,023,6 94,095,6	1,525,203,0 833,321,0 531,703,0
Total bills on hand J. S. Government bonds J. S. Government Victory bonds	194,415,0 539,0	1,036,708,0 1,457,0 50,0	1,385,0	833,0 10,0	1,235,0	114,3 3,0	4,477,0	1,153,0	116,0	110,816,0 8,868,0	69,595,6 3,966,6	194,469,0 2,632,0	2,890,227.0 26,775,0 63,0
J. S. certificates of indebtedness	21,584,0	62,171,0	30,921,0	23,436,0	12,260,0	15,665,0	40,328,0	17,479,0	8,480,0	16,411,0	8,300,0	11,575,0	268,610,0
Total earning assets	216,538,0 1,117,0	1,100,386,0 3,094,0	239,183,0 500,0	256,370,0 641,0	127,540,0 563,0	506,0	2,116,0	866,0	515,0	136,095,0 462,0	81,861,6 533,6	208,676,6 231,0	3,185,67 5,0 11,144,0
ductions from gross deposits	79,175,0	234,058,0	92,312,0	87,794,0	70,459,0	42,806,0	129,046,0	73,675,0	21,184,0	83,590,0	58,704,0	56,850,0	1,029,653,0
Federal Reserve bank notes	$^{1,072,0}_{339,0}$	2,556,0 948,0	1,475,0 256,0	1,095,0 299,0	356,0	855,0 138,0	575,0	284,0		970,0 238,0	562,6 131,6	665,6 224,6	12,724,0 3,851,0
	174,084,0	1,916,444,0	467,839,0	535,573,0	279,034,0	273,753,0	948,046,0	294,012,0	168,558,6	302,451,0	203,612,6	415,081,0	6,278,487,0
LIABILITIES.	7,210,0	23,796,0	8,190,0	9,894,0	4,540,0					4,047,0 6,116,0	3,484,0	5,974,6 7,539,6	90,531,0 120,120,0
Jovernment deposits	$8,359,0 \\ 2,718,0$	45,082,0 38,035,0	8,805,0 2,614,0	9,089,0 6,968,0		2.799.0	14,292,0 4,254,0	3.192.0	1,685,0	3,208,0	2,020,0	6,578,0	75,587,0
Due to members, reserve account	115,353,0	707,113,0	91,309,0	139,438,0		58,952,0	259,363,0 104,099,0	69,403,0 56,872,0	50,072,0 17,158,0	91,613,0 72,261,0	67,171,6 38,452,6	118,807,0 33,427,0	1,828,891, 815,60
Deferred availability items	59,440,0 5,497,0	179,455,0	83,115,0 6,796,0	71,473,0 6,116,0						3,665,6	2,131,0	6,804,0	95,366
R. notes in actual circulation.	183,008,0 254,247,0	966,771,0 817,411,0	183,834,0 238,059,0	223,995,0 270,050,0	126,339,0 129,632,0	103,462,0 146,262,0	377,457,0 501,228,0	133,298,0 137,133,0	71,149,0 82,141,0	170,747,0 101,563,0	109,774,(76,782,(165,616,6 222,616,6	2,815,450,0 2,977,124,0
. R. bank notes in circulation —net liability	19,096,0 2,164,0	49,098,0 14,286,0		20,289,0 2,256,0				14,515,0 1,220,0	7,692,0 874,0	18,684,0 1,294,0	9,727,0 815,0	11,104,0 2,232,0	240,858,0 34,404,0
	474,084,0	1,916,444,0	467,839,0	535,573,0	279,034,0	273,753,0	948,046,0	294,012,0	168,558,0	302,451,0	203,612,0	115,081,0	3,278,487,0
Discounted paper rediscounted with other F. R. banks	as endors		45,819,0										93,919,0
Bankers' acceptances sold to other F. R. banks	20,263,0	******											20,263,0
a) Includes bilis discounted for other F. R. banks, viz.				4,915,0		11,500,0	40,890,0		4,274,0	9,950,0	22,390,0		93,919,6
b) Includes bankers' acceptances With their endorsement	bought fr	om other F.	R. banks:	5,036,0		5,087,0	5,090,0			5,050,0		3,408,0	20,263,0 10,113,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 20 1920.

Two ciphers (00) omitted.	Boston.	New	York .	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas	San Fran.	Total.
Pederal Reserve notes:	8		8	8	8	8	8	8	8	8	8	\$	8	8
	511,960,0 212,518,0	2,052 1,023	0.940,0 $0.305,0$	538,380,0 265,741,0	513,840,0 198,974,0	308,360,0 146,386,0	311,000,0 107,837,0	896,440,0 339,688,0	392,800,0 131,542,0	155,080,0 63,406,0	210,320,0 97,998,0	149,780,0 55,253,0	422,000,0 149,289,0	6,372,900,6 1,792,937,6
Chargeable to F. R. Agent In hands of F. R. Agent	299,442,0 37,260,0	1,029	0,635,0 0,000,0	272,639,0 23,140,0	314,866,0 31,020,0	161,974,0 27,194,0	203,163,0 51,305,0	556,752,0 16,150,0	171,258,0 16,980,0	91,674,0 8,400,0	112,322,0 4,370,0	94,527,0 14,905,0	272,711,0 9,450,0	3,580,963, 359,174,
issued to F. R. bank, less amt. returned to F. R. Agent for redemption:		910	,635,0	249,499,0	283,846,0	134,780,0	151,858,0	540,602,0	154,278,0	83,274,0	107,952,0	79,622,0	263,261,0	3,221,789,
Collat'l security for outst'g notes: Gold coin and etfs. on hand			3,740,0		29,025,0 14,834,0		2,500,0 3,143,0			13,052,0 1,316,0		8,831,0 4,742,0	13,354,0	241,148, 102,890,
Gold redemption fund	74,000,0	105	0,000,0	68,889,0	80,000,0		50,000,0	199,144,0 332,065,0	50,930,0	19,300,0 49,606,0	35,860,0	17,484,0	76,153,0 173,754,0	806,760
Total	262,182,0		,635,0	249,499,0	283,846,0	134,780,0	151,858,0	540,602,0	154,278,0	83,274,0	107,952,0	79,622,0	263,261,0	3,221,789,
ered to F. R. Agent	194,415,0 262,182,0	1,034	,865,0 ,635,0	181,469,0 249,499,0	229,750,0 283,846,0	110,787,0 134,780,0	1151.858.0	540,602,0	154,278,0	83,274,0	107,952,0	79,022,0	183,092,0 263,261,0	3,221,789
R. notes held by bank	7,935,0	93	3,224,0	11,440,0	13,796,0	5,148,0	5,596,0	39,374,0	17,145,0	1,133.0	6,389,0	2,840,0	40,645,0	
R. notes in actual circulation	254.247.0	817	.411.0	238,059,0	270,050,0	129,632.0	146,262,0	501.228,0	137.133.0	82.141,0	101.563.0	76.782,0	222,616.0	2.977.124

Banking and Financial.

LONDON JOINT CITY AND MIDLAND BANK LIMITED.

ANNUAL GENERAL MEETING, THURSDAY, JANUARY 29TH 1920.

Speech of The Right Hon. R. McKenna, Chairman.

The General Meeting of the Shareholders of the London Joint City and Midland Bank Limited was held at the Cannon Street Hotel, London, E. C., on Thursday, the 29th day of January 1920, for the purpose of receiving the Report and Balance Sheet, declaring a Dividend, electing Directors and Auditors, and other ordinary business

The Chairman (The Right Hon, R. McKenna) said:

My Lords, Ladies and Gentlemen:

Standing as I do now in the place occupied with such marked distinction by our late Chairman, I feel even more strongly than I have felt week after week since he passed away that his was a position no other man could hope to fill. I will not attempt to retrace the steps of one of the most remarkable careers of our time. On an occasion like this, when the deep sense of personal loss is uppermost in our minds, it is more in keeping with our thoughts and feelings to dwell upon the great qualities of the man himself than to recall the successive events which mark stages of his creative work

SIR EDWARD HOLDEN.

Sir Edward Holden was a man of a striking combination of qualities. With an engaging personality and an exceptional easiness of approach, he had a force and decision of character which arrested and held attention. His great intellectual powers were trained and strengthened by an inexhaustible application, an intense concentration of purpose, and a whole hearted devotion to his work. Genius is difficult to define and must be defined differently according to the sphere in which it operates. must be defined differently according to the sphere in which it operates. But in the active exercise of a profession no other word can be used to describe the combination of powers and qualities which in him were developed to so high a level. Generous and affectionate himself, he won the affection of others in a very special degree. He was delightful in companionship; faithful in friendship. Any one who spent an evening with him and listened with riveted interest to his stories of the development of the Bank, or his diagnosis of human character, or his sympathetic appreciation of human life, could not fail to be conscious of being the the general works are appreciated to the in the company of a man who possessed very exceptional powers of perception and intuition, and a gift of dramatic language which enabled him to bring old scenes back to life in a few vivid sentences. Those who knew him best loved him most. His own fidelity in friendship brought him its natural reward, the affection and confidence of his friends.

Sir Edward Holden gave to the service of this Bank all that a man has give—his thoughts in and out of working hours; his energy, far beyond prudent physical bounds; the enthusiasm and devotion which in most men's lives are diverted in some measure from their work by the claims of outside interests and occupations. His methods of business were of outside interests and occupations. His methods of business were characterized by extreme care and thoroughness. There was nothing slipshod about his work. No loose statement was allowed to pass; every fact and figure had to undergo the closest scrutiny. In essentials the principles on which he acted were simple. If I were asked which were the most constantly present in his mind, I should say—to keep the Bank strong and to help the Country's trade and industry. His career justified the policy of the big Bank because he himself was big. He was proud of the Bank's success, and he was proud of his own relation to it. I recall some words of Burke, spoken of another great man which with very some words of Burke, spoken of another great man, which with very slight adaptation may be applied to Sir Edward Holden:
"If he was ambitious, his ambition was of a noble and generous strain.

It was to raise himself, not by the petty intrigue of personal favor, but to win his way to power through the laborious gradations of public service and to acquire for himself a well-earned rank in his profession by a thorough knowledge of its principles and a perfect practice in all its business.

I am sure it would be in accordance with your wish that we should interrupt our proceedings, and before passing to the business of the day should express our feelings in a formal Resolution. I therefore move: "That this Meeting desires to record their profound sense of personal and public loss in the death of Sir Edward Holden, and to convey to his sons, Sir Harry Cassie Holden and Major Norman E. Holden, and to the other members of his family this expression of their deep sympathy." (This Resolution was carried by the Meeting standing in their places.)

BANK DEPOSITS, PRICES AND CURRENCY.

The Chairman then proceeded:

The Chairman then proceeded:

It was for many years the practice of Sir Edward Holden to speak upon some subject of public interest at the Annuel Meeting of our Shareholders. I propose to follow the precedent which he established and I am going to ask you to consider with me to-day a problem which has been much discussed in the press and in Parliament. Nothing gives so much concern to the public at the present time as the great rise in prices. Masses of people find almost insuperable difficulty in bringing their expenditure within the limits of their income and them of a remedy. So far as I have seen the most popular proposal for reducing a remedy. So far as I have seen, the most popular proposal for reducing prices is to fix a limit to the currency note issue. It is supposed that if the currency were strictly limited in amount and at the same time had a proper proportion of gold backing prices would not only cease to rise but would begin a downward movement towards their former level. In But is this really the case? May it not be that the great increase in currency is regarded as the cause of high prices. But is this really the case? May it not be that the great increase in currency notes is itself only an effect of another cause, a mere link in the chain which ends in high prices? What is the relation between the increase of currency and high prices? What has caused the increase of currency? What has caused high prices? This is the problem I am going to ask you to consider to-day. ing to ask you to consider to-day.

In examining this question I should like to guard myself at once from isunderstanding. It is an accepted doctrine that there are three factors

governing the price of commodities—demand, supply and cost of production. Although to-day I propose to deal with only one of these factors—demand—I do not mean to imply that the others have not their due weight. The supply of commodities is less to-day than it was in 1914, and in consequence if the other factors had remained constant, some rise in prices would inevitably have occurred from this cause alone. some rise in prices would inevitably have occurred from this cause alone. Again, chiefly owing to higher wages, cost of production has risen greatly, but in the sequence of events it has generally followed, not preceded, the higher prices. Whatever share, however, these two factors may have had in raising prices there can be no question of the importance of the third. Demand, measured by the purchasing power of the public, has increased enormously. It does not of course necessarily follow that a man spends more because he has more money in his pocket or a larger bank balance than usual; yet if we take the community as a whole we may be quite sure that as spending power grows the demand for goods grows with it, and as demand grows prices rise. Here, then, is the first step we must take to solve our problem: we must find the cause of this step we must take to solve our problem; we must find the cause of this Before proceeding further it will be well to recall the estimated figures

of currency, bank deposits and prices of commodities as they stand to-day compared with 1914.

First of all I will take the figures of currency. It is estimated that in 1914 the total amount of currency in circulation, i. e., gold, slver, copper coin and bank notes, was £128,000,000. This figure represents the total amount of currency held by the public, but does not include currency held by the banks. To-day the corresponding figure is estimated at £393,000,000, an increase of £265,000,000 or 207%.

As I am giving these figures I may as well state here that the estimated amount of currency held by the banks in 1914 was £75,000,000 and in 1919 £191,000,000, an increase of £116,000,000, or 154%.

Next I will give the figures of bank deposits, but in doing so I should explain that they do not include Bank of England deposits. Before explain that they do not include Bank of England deposits. Before the war the total deposits of the banks of the United Kingdom, including under the name deposits—and this is important to note—money held on current account as well as on deposit account, amounted to £1,070,-000,000. The corresponding figure last month was about £2,300,000,-000, an increase of £1,230,000,000, or 115%.

The actual spending power of the public is gauged by the total amount of currency in circulation added to the total amount of Bank deposits. In 1914 the public spending power was £1,198,000,000; to-day it is £2,693,000,000, an increase of £1,495,000,000, or 125 per cent.

I turn now to a comparison of the prices of commodities of everyday

use or consumption before the war and at the present time. The figures are based upon the return issued by the Ministry of Labor, and are expressed in the form of percentage increases over the corresponding prices of 1914. If we take 100 to represent the cost of living in 1914. prices of 1914. If we take 100 to represent the cost of living in 1914, the corresponding figure to-day would be about 225, or an increase of 125 per cent. In estimating the cost of living we have included all ordinary expenses and we have taken the commodities forming part of our everyday consumption in such quantities as we consumed in 1914. Thus we see a marked increase in currency, in Bank deposits and in the price of commodities. The spending power of the public and the cost of living show the same percentage increase of 125.

cost of living show the same percentage increase of 125.

We can proceed now to examine the immediate question before us, what is the cause of the increase in spending power or in other words, of the increase in currency and Bank deposits? I will ask you to consider the growth of Bank deposits first. Bank deposits are derived from two sources and from two sources only. The first and most obvious source is by payments of currency into a bank. Anyone who takes notes out of his note-case and pays them into his bank creates a deposit. The second source from which deposits are derived cannot be described notes out of his note-case and pays them into his bank creates a deposit. The second source from which deposits are derived cannot be described with equal simplicity. Stated in comprehensive terms which I will explain directly, deposits arise from payments by a bank which are neither charged against an existing deposit nor used for the repayment of an existing debt to a bank. I am speaking now of bank deposits in the aggregate, with which alone we are dealing, and not of deposits in any individual bank. Payments by a bank which are not charged against an existing deposit consist chiefly of bank loans or advances. But they include also all bank investments and all purchases and payments made by the bank for itself and charged against its own rements made by the bank for itself and charged against its own resources. It will simplify the discussion if we treat bank investments, as we are entitled to do, as loans of a more permanent nature than the ordinary loan or advance. Similarly the purchase or discounting of bills may also be regarded as a bank loan.

The aggregate then of bank deposits is increased by payments into banks of currency, by bank loans and by payments by banks on their own account to meet their own expenses, as for salaries or to buy new premises. In making a comparison between bank deposits at two different dates, we may reasonably leave this last source of increase out of account. Just as payments on a bank's own account augment de-posits, so receipts on a bank's own account diminish them. Payments and receipts have both grown considerably since 1914, but they have both grown at the same pace, and comparing one year with another, we may fairly set off the total of the payments against the total of receipts.

We have now reached the point at which we may say that payments into banks of currency and bank loans, giving to the word loan the widest into banks of currency and bank loans, giving to the word loan the widest meaning, are the only sources of increase of the aggregate of bank deposits which we need consider. At the risk of wearying you with a discussion of a process with which you are probably already thoroughly familiar, let me give a brief illustration of how bank deposits are increased by bank loans. When a bank makes a loan to a customer or allows him an overdraft, in the ordinary course the loan will be drawn upon, or the overdraft will be made, by a cheque upon the bank drawn by the customer and paid in to some one's credit at the same or another bank. The drawer of the cheque will not have reduced any deposit already in existence because we are supposing a case in which he has been given a loan or allowed an overdraft. The receiver of the cheque, however, when he pays it into his own account, will be credited with however, when he pays it into his own account, will be credited with its value and thereby a new deposit will be created. The only case when a bank loan does not lead to a new deposit is when the cheque drawn a bank loan does not lead to a new deposit is when the cheque drawn against the loan is used by the receiver to pay off a loan which he had himself at his own bank. In the same way, when a bank buys or discounts a bill, the proceeds of the sale are paid into the credit of the seller's account and increase the total of bank deposits; and in the same way also, when a bank buys war loan or makes any other investment, the purchase money goes to the credit of somebody's account in some bank and increases the total of deposits.

Let us look now at the increase of bank deposits since 1914 and see Let us look now at the increase of bank deposits since 1914 and see to what extent this increase is due, respectively, to payments in of additional currency and to bank loans. In June 1914 the banks held £75,000,000 of currency. Last month this figure stood at £191,000,000. The banks, therefore, held more currency to the amount of £116,000,000, and to this extent the increase in the aggregate of bank deposits is accounted for by payments in of currency. But it is estimated that since June 1914 bank deposits have risen by £1,230,000,000. If £116,000,000 of this amount are accounted for by payments of currency into the banks, there remain £1,114,000,000* which, if the previous analysis be accepted as correct, we must attribute to bank loans.

analysis be accepted as correct, we must attribute to bank loans.

Let me guard myself, however, by saying that I do not give these figures as absolutely exact as the total figures of deposits given by the banks include not only customers' deposits but what the banks term "other accounts." But the error due to this omission in making a comparison between any two years is small, and I think we may accept as sufficiently accurate the estimate that in round figures bank deposits have increased by £1,100,000,000 since 1914 in consequence of bank

Now that we have cleared so much ground, we must not forget the real object of our search. We are seeking the relation between the increase of bank deposits, the increase of currency and high prices; and we have got so far as to see that bank loans are the main source of the growth of bank deposits. As an increase of deposits means an addition to our purchasing power, we should expect such an increase to be followed by a rise in prices. But we must guard ourselves here from a generalization which may be too broad. If money is borrowed by manu facturers and traders for the purpose of the production or movement of commodities, the increase of purchasing power consequent upon the loans is followed in due course by an increase in the amount of com-modities available, and the rise in prices which might be expected from a greater demand is corrected by a greater supply. Let us for a moment examine what takes place when a bank makes loans or advances in the ordinary way of trade. Suppose the case of a loan or advance to a ordinary way of trade. Suppose the case of a loan or advance to manufacturer who uses the money to pay for raw material or wages, some other expenses in the course of his business. When the goods are considered that the process of When the goods are manufactured and sold to the merchant, it is expected that the proceeds of the sale will be used to pay off the bank loan. The merchant in his turn may have borrowed from his bank to pay the manufacturer, and there may be a whole series of loans from banks, each paid off in its turn as the goods pass from their primitive state of raw material to their final destination as finished goods in the hands of the consumer. But when the consumer has paid cash for the goods all the series of loans will in the ordinary course be liquidated and there will have been an increase in the ordinary course be liquidated and there will have been an increase in bank deposits only so long as the goods were not finally disposed of. In this view of bank transactions, loans by banks, and therefore deposits, would only increase in total amount as the total of commodities increased. There would be a greater purchasing power for the time being, but there would also be a greater supply in process of production.

It will be observed that the first effect of a trade loan is to increase

It will be observed that the first effect of a trade loan is to increase deposits, and as the aggregate of such loans, and consequently of deposits and purchasing power, may be steadily growing in amount, it may be argued that loans of this kind may also drive up prices. To a limited 2 tent this is true. In periods of active trade we know that bank loans increase and prices rise. But the rise in prices attributable to this cause can never go very far. Traders sometimes assume that banks have an unlimited power of making advances. They forget that every advance made by a bank comes out of the bank's cash resources. It is true the return to the banks in the form of fresh deposits and thus restores' cash resources to their former level, but the result is to leave them finally with additional liabilities to their depositors without any addition to their bank cash. Happily in this country banks are careful to keep a proper proportion between their cash resources and their liabilities, though the misguided practice known as "window dressing," which is sometimes indulged in at the end of the year, might of itself which is sometimes indulged in at the end of the year, might of itself throw a shade of doubt on what is in truth the very real virtue of our banks. The moment this proportion reaches a point below which the management think it should not go, if the strength and credit of the bank are to remain unimpaired, the bank will decline to extend its total of credits. We shall see later how the cash resources of the banks can be increased, but without such an increase any great expansion of trade advances cannot occur. It may be said that bank loans to traders influence prices to no greater extent than the ordinary market fluctuations.

Even when a bank loan is made for the purpose of acquiring plant, the

Even when a bank loan is made for the purpose of acquriing plant, the same is true in the long run as in the case just described. The loan would be outstanding for a greater length of time and deposits would be increased until the profit made out of the use of the plant was sufficient to pay off the loan; but in due course, owing to the additional output from the new plant, commodities would be increased in quantity and there would be no permanent rise in prices. On the other hand, loans by banks which lead to no increase of commodities tend to raise prices; but banks do not look upon these loans with favor and, while they should be ready to assist the country's trade and production by such advances as their customers' capital and growth of business warrant, they should and are careful to limit the amount or their advances of the capital outlay, and still more for more accommodation.

The case so far as we have gone. We have seen and are careful to limit the amount of their advances for the purpose

Let me now sum up the case so far as we have gone. We have seen that during the last six years bank deposits have increased by £1,230,-000,000. Of this amount we find that payments of additional currency into the banks account for £116,000,000. We have seen that any other into the banks account for £116,000,000. We have seen that any other cause of an increase in deposits except bank loans is not large, and we have concluded that bank loans have been responsible for an increase of £1,100,000,000 in bank deposits. We have seen further that if these loans had been made to manufacturers and traders in the ordinary course of their business the increase in deposits, and consequently in purchasing power, would not of itself have caused a permanent rise in prices as the additional deposits would have been followed by an additional supply of commodities. To whom, then, have these loans been made? It is impossible to give precise figures, but the best estimate I can form is that of the total of £1,100,000,000, £800,000,000, including Treasury bills, have been lent to the State, and £300,000,000 to trade. Treasury bills, have been lent to the State, and £300,000,000 to trade The Government, under the overwhelming necessity of war effort, has been the great borrower from the banks. The loans to the State have led to an immense increase of deposits, and as they have remained outstanding long after the commodities they were raised to pay for have been consumed, they have been an inevitable cause of a rise in prices.

In order to get a full understanding of the case, it is necessary now to

examine the different effect upon prices of the different kinds of bor-rowing by the Government. The Government may borrow from three rowing by the Government. The Government may borrow from three sources. They may borrow from the public, they may borrow from sources. They may borrow from the public, they may borrow from the banks, or they may borrow—and I put this in a category by itself—they may borrow from the Bank of England. If everything contributed to a national loan by the public were saved by them from their ordinary expenditure, there would be no increase in prices. The additional expenditure of the Government would be counterbalanced by the reduced expenditure of the community. But when the public subscribe to Government loans out of their own resources, they always subscribe more than they save by curtailing their normal consumption. They subscribe in addition what they would ordinarily save and invest in any case, and their investment would in one way or another usually take the form of capital employed in the production of commodities. The money which would be so invested is spent by the Government, and consequently to that extent increases the demand for goods without any increase of supply either actual approaching the form of the contraction. increase of supply either actual or prospective, except in so far as the Government may themselves have spent the money on the erection of plant useful for peace production. With this partial limitation direct loans by the public to the Government through subscription to war loans have no effect upon prices. They do not add to the total of bank deposits. The public must first draw upon their deposits with the banks in order to subscribe to the loans and when the Government banks in order to subscribe to the loans, and when the Government spend the proceeds of the loans, the money only fills up the gap in the

deposits caused by the previous withdrawals.

But quite different effects follow when the Government borrow directly from the banks or indirectly from the banks through members of the public who obtain bank advances to enable them to take up the loans-In each case the banks subscribe by drawing on their balances with the Bank of England. The money received by the Government is paid out in due course to meet liabilities to contractors, by whom again it is paid to the credit of their accounts with the banks. The customers' deposits are thus increased, and as the banks in their turn pay the money in to their accounts at the Bank of England, the previous withdrawals from that Bank are made good. Thus the net effect of the whole proceeding is to increase the total amount of bank deposits by the exact amount which the banks have lent to the Government directly or indirectly and the whole weight of the additional spending power is thrown upon prices

The third case of Government borrowing which we have to consider is that of borrowing direct from the Bank of England. In that case a credit is given by the Bank of England to the Government, who draw upon it and pay out the amount to contractors. In due course the contractors pay the money they have received into their accounts with their own banks, and deposits are thereby increased. The banks now hold more money, which in their turn they pay into their accounts at the Bank of England, and so increase their cash balance. There was no previous withdrawal in this case from bank balances at the Bank of England, and there is consequently an increase in these balances exactly equal to the amount of the Bank of England's loan to the Government. Here we see both an increase in customers' deposits and an increase in the balances of the banks at the Bank of England. These balances are the basis upon which the banks found their advances, and an increase in them will necessarily be followed by additional advances whether to their customers or to the Government with a consequent further in-crease in deposits. We conclude from this analysis, therefore, that loans by the Bank of England to the Government have a much greater effectin raising prices than any other form of Government loan, as they no only immediately raise the total of bank deposits and consequently of the public, but they also increase the po banks to make further advances which in due course lead to still more

deposits and still greater purchasing power.

Now that we have examined the different methods of Government borrowing and have considered the effect of each in increasing bank deposits, it remains for us to look at the course of events as they actually occurred since 1914 in forcing a rise in prices. At the out of war, throughout its course, and right down to the present moment, the Government have been large buyers of commodities, greatly in excess of their normal demands. The first consequence of the immense Government purchases was to stimulate production. Machinery was used to its full capacity; the number of people employed was greatly increased; women took the place of men, and there was a very constituted with the statement of the place of men, and there was a very constituted with the statement of the statemen increased; women took the place of men, and there was a very considerable addition to the total national output. But enlarge the output as we would, it could not keep pace with the nation's requirements. Demand outstripped supply, and, just as it happens when a period of comparative trade depression is succeeded by a trade boom, there was a natural rise in prices. At once more currency was needed, partly to natural rise in prices. At once more currency was needed, partly to pay the wages of the larger number of workpeople employed, partly because with higher prices shopkeepers keep more money in their tills. To the extent that more currency was issued the spending power of the nity was increased. But up to this point the increase was not A new condition had to be introduced before any considerable great. A new condition had to be introduced before any considerable rise could take place. There must be not merely an increase in currency, the total of which in any case only represents a small part of the public spending power; but, far more important, there must be a serious addition to bank deposits. It was not long before this new condition arose. To meet the daily growing expenditure the Government had to arose. To meet the daily growing expenditure the Government had to borrow freely from the public, from the banks, and from the Bank of England. It is unnecessary to recapitulate the effects of this borrowing. Bank deposits increased enormously. There was no proportionate increase in the supply of goods and the usual consequences followed. Prices began to rise rapidly. The rise in prices was next followed by general demands for increased wages. As these now rose the cost of production rose too, and another turn was given to the screw on which prices were steadily mounting. But higher wages and higher prices mean a greater demand for currency. The weekly wages have got to be paid in legal tender money. In the course of the week the bulk of the money paid out in wages comes back through the shops to the banks, and is paid out by them again to meet the next week's requirements. But, as prices and wages rise, not all of it comes back, and each week a larger amount is retained in the pockets of the people, in the tills of shopkeepers, and in the tills and reserves of the banks.

We may stop here to ask, is there any stage in this process at which

e tills of shopkeepers, and in the tills and reserves of the banks. We may stop here to ask, is there any stage in this process at which would have been proper to limit the issue of currency? The main

Note.—A part of this total equal to the increase in the balances of the bar at the Bank of England has been created not by borrowings from the banks but borrowing from the Bank of England.

demand for currency is to meet the weekly wages bill. If wages increase, whether because more workpeople are employed, or because rates are higher, additional currency must be brought each week into circulation. If the supply were cut off, a substitute would have to be found. At the outbreak of war there was not enough legal tender money to satisfy our additional requirements and at once postal orders and even postage stamps were used to make good the deficiency. If men and women are to be employed and paid, means of paying them must be found, and an arbitrary limitation of currency would merely inflict intolerable inconvenience upon the public.

Although, as I venture to think, the increase in currency is not the cause of high prices, yet I believe the public have shown a right instinct in fastening upon this increase as a matter for anxiety and even alarm. Though not the rain-storm itself, it is the gauge which measures the rainfall. The figures are easily apprehended, and the weekly records can be readily followed. Those who study them with care see that every advance by the Bank of England to the Government is followed by a fresh issue of currency notes. Once the nation can free itself from the need for these advances, the rise in prices, so far as it is due to an increased demand, will cease, and the currency in circulation will no longer expand. When the advances are paid off prices will tend to go down, and the currency in circulation will diminish.

When we look to the future we naturally ask, shall we ever get back to pre-war prices and pre-war currency and bank deposits? If I might hazard an opinion, it would be that prices will remain permanently on a far higher level than in 1914. The rise that has taken place is not local. It is not even European and American. It covers the whole world. The cost of living in Japan has risen quite as much as in this country. In India and China, where human wants are much less than with us and where custom plays a far stronger part in fixing prices, even there the co

THE BANK RATE.

THE BANK RATE.

In illustration of what I mean, let us take the bank rate and consider its operation to-day as compared with pre-war times. In the conditions we then enjoyed raising the bank rate was an admirable means of checking excessive borrowing, restoring our exchange and restricting the demand for currency. To-day we cannot be certain that it will achieve any of these purposes. It is conceivable indeed that it may have the opposite effect. The Government has been a heavy borrower, and still may be, whatever the bank rate. Raising the rate depreciates all existing Government securities, which makes it difficult to borrow from the public. As a result the Government is driven to the Bank of England. We know the consequences: the total of deposits and bank cash is increased, prices go up and the currency is further inflated. The purpose of raising the bank rate is to prevent borrowing by making it too expensive, and by this means to restrict deposits and the issue of currency; but when the borrower is a Government which may have to borrow, no matter what the price, and which has the power to compel the Bank of England to lend, raising the rate not merely fails to achieve its intended purpose but actually operates in the opposite way. Until the Government have ceased to borrow the bank rate cannot have its normal effect. It must be observed, moreover, that these considerations apply with equal force when the borrowing by the Government from the Bank of England is not to raise new money, but to pay off maturing debt held by the public or the banks and not renewed by them.

Again, with regard to the exchanges before the war, raising the bank rate was bound to send up the value of the pound sterling in foreign exchange. The balance of trade, including invisible exports and imports, was in our favor, and if for the moment the pound sterling had depreciated it was only because we had lent too much money abroad. Raising the bank rate was bound to send uprofitable for the foreigner to borrow in this market, and left

home in any degree has a tendency to drive our exports out of the cash markets into the credit markets and to that extent our exchange is injured.

I cannot help thinking that the advocates of dear money are premature in their policy. They do not take sufficiently into account the actual circumstances of the moment. They wish to stop the continual rise in prices with its concomitant social dangers, and rightly recognizing that the high prices are in a large measure due to the immense increase in purchasing power consequent upon the growth of bank credit, they hope to restrict further bank advances by raising the bank rate. But they overlook the fact that much the greater part of the inflated credit is due to borrowing by the Government. Bank advances to industry, though heavy in the aggregate, are not greater than industry requires, having regard to the amount of money sunk in the high-priced stock which a trader has to carry. Dear money is an additional expense in production and has the effect in itself of raising prices, but the counterbalancing influence which it might be expected to exercise by the restriction of credit is neutralized by the repeated outpourings of bank cash due to borrowing by the Government from the Bank of England.

The only condition on which we shall be able to check the rise in prices is that our annual expenditure is brought within the compass of our revenue. In State as in domestic finance we must learn to make both ends meet, and the case is not in the least bettered if we only balance our accounts by selling out capital stock and placing the proceeds to the credit of our revenue account. The expenditure of the Government is tantamount to the consumption of the quantity of commodities which the money would buy, and this must not exceed the amount of commodities the consumption of which the community are compelled to deny themselves by reason of the taxes they have to pay. If it does, we run the risk, as is indeed now the fact, that our consumption may exceed our production. This is

OUR OWN BANK. OUR OWN BANK.

Coming now to our own Bank, you will observe from our Balance Sheet that our liabilities and assets have increased very considerably since the previous year. There has been a notable change in the composition of our assets, which I will explain when I deal with the different items appearing in the Balance Sheet. The Paid-up Capital of the Bank has been increased by £1,244,637 10s. to £8,417,335 by the issue of 497,855 shares of £2 10s. each, as provided by resolution of the extraordinary general meeting held in September 1918. The price of issue was £5 per share, and the premium of £2 10s. per share was credited to the Feserve Fund, raising the latter from £7,172,697 10s. to £8,417,335. At the extraordinary general meeting in December last resolutions were approved further increasing our capital by the creation of 1,500,000

ores prince er			 			
December	31st					
**		1914				
44		1915				
4.4		1916	 	174	,621,	000
4.6		1917				
4.		1918				
**		1919	 	371	,742,	000

No part of the increase in 1919 was due to amalgamation or causes other than the natural growth of business. But large as the figures are in themselves, they neither reveal the real increase in our business nor reflect the manner in which we have used our resources for the reconstruction and rehabilitation of our industries. This will only become apparent when we examine the different items which constitute our assets, and compare the figures of December last with those of twelve months earlier.

reflect the manner in which we have used our resources for the reconstruction and rehabilitation of our industries. This will only become apparent when we examine the different items which constitute our assets, and compare the figures of December last with those of twelve months are relief.

Our Acceptances at £29.014.568 are up £15.868.719. These Acceptances, with the exception of a small amount representing credits arranged by our Government for Allied Governments in connection with the Exchanges, represent the movement of commodities to this and other countries. All are well secured.

On the other side of our Balance Sheet Cash in Pand and at the Bank of England amounts to £60.216.796. In making a comparison between this year and last it must be borne in mind that the Government have paid off the money which they formerly borrowed from the banks through the Bank of England, and the money thus set free has been largely lent to trade. The percentage of cash and of money at call to the liabilities to depositors is in consequence reduced and is brought back to a point more in keeping with peace conditions and practice.

Cheques on other banks in course of being cleared amount to £3,050.607, or £6,049,121 more than last year. We show this item separately from our cash, though the whole of it becomes cash in at most three days.

Money at call and short notice amounts to £18,439,152.

Insestments are £67,303,428, against £61,600,652 in December 1918. Our War Loan investments are valued at under cost in our books, and we have set aside a large sum out of our profits to meet the depreciation beyond that provision is amply covered by the internal resources of the Bank. Moreover, it must be remembered that all the War Loans have a due date which in the case of several of them is at no very distant period, and we shall consequently gain considerably in capital appreciation when these loans are redeemed. During the year we took up £12,000,000 of Victory Loan, but then et increase in the total of our investments is less

THE BELFAST AND THE CLYDESDALE BANKS.

THE BELFAST AND THE CLYDESDALE BANKS.

You will remember that some two and a half years ago we entered into an arrangement with the Belfast Banking Company of Ireland providing for an exchange of shares in this Bank for shares in the Belfast Bank. We now hold the whole of the latter shares. Since that time the Reserve Fund of the Belfast Bank has been increased from £450,000 to £550,000, and Deposits have increased from £9,500,000 to £17,000,000. But the fact to which I particularly wish to call attention is that advances to trade made by the Belfast Bank since our affiliation have more than doubled. Every penny of this money is lent in Ireland. It used to be alleged that the introduction of a British bank into Ireland would result in Irish deposits being used to finance British industries. Experience has proved that this charge was devoid of all foundation. With the resources of the British Bank behind it the Belfast Bank has been able to give a much bigger proportion of assistance to Irish industries than it could have ventured to do on the basis of its own unaided resources. I trust that the fusion of interests with The Clydesdale Bank will prove no less complete and no less mutually beneficial than in the case of the Belfast Bank. The three institutions together will have in the three kingdoms a total of no less than 1,725 offices; 1,454 in England and Wales, 157 in Scotland and 114 in Ireland. In Scotland and in Ireland there is and will be independent control and management, but a common spirit pervades the three institutions, an earnest determination to co-operate in the development of banking business on the best lines.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT.

Coming now to our Profit and Loss Account, after making full provision for all bad and doubtful debts, our Net Profits amount to £3,079,461, which with £675,097 brought forward from last year, give us £3,754,558, out of which we have to pay our dividend and make the necessary allocations. The dividend at the rate of 18%, less tax, absorbs £1,052,504; salaries and bonus to staff with H.M. Forces and bonus to other members of the staff account for £475,202; a special peace bonus to the staff has cost us £250,000; £1,000,000 goes to provide for depreciation of war loans and future contingencies; as already mentioned, £250,000 has been placed to Bank Premises Redemption Fund; and we carry forward £726,832. I give you these figures in brief; they tell their own story, a record of the results of a year's hard work and of steady progress in the development of our business.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1920.

Railroad and Miscellaneous Stocks.—As has often happened before, stocks declined sharply during the early part of the week on "good news," the anticipation of which had caused a substantial advance in railway shares last week. We refer to passage of the Esch-Cummins Railroad Bill by a large majority in the Senate. The decline of 2 to 4 points which occurred on Tuesday and Wednesday has, however, been largely recovered during the last two days and in a few cases closing prices are higher than last week. Call loan rates have ranged from 7 to 15%, while time loans are held at practically prohibitive rates. No doubt the condition of the money market has had a tendency to restrict operations in securities and perhaps the decline of 10 points in sterling exchange had a similar effect.

The result of the week's movements makes an irregular showing. For example, New Haven has advanced 4 points, Balt. & Ohio nearly 3, St. Paul fractionally over 2 and Texas & Pac. 1, while Can. Pac. has declined 3, Great No. 2, No. Pac. 2½, So. Pac. 3½ and Atchison 1. After fluctuating more widely than the railways Republic I. & S. closes with a net loss of 15 points, Mex. Pet. 10, Cruc. Steel 11, A. G. & W. I. 10½ and Gen. Motors 8.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follows:

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 27.	Sales		Range	e fo	or Week	k.		Ran	ge sin	ce Jan.	14½ Jan Feb 27¼ Feb 114 Feb 102½ Jan 93 Jan 8 Jan 20 Feb 11½ Feb 115 Feb 9¼ Feb 100 Jan 101 Feb 5½ Feb 100 Jan 6¾ Feb 16 Jan 6¾ Feb 16 Jan 6¾ Feb 16 Jan 6¾ Feb 102½ Feb 118 Jan 122 Jan 18 Jan		
week enachy Feb. 21.	Week.	Lor	west.		Hig	ghest.		Low	est.	High	est.		
Par.	Shares	\$ per	share	e.	\$ per	share	e.	8 per s	hare	S per s	hare.		
American Express100	850	981/8				Feb		95		101 1/8			
Amer La France F E10	800	1234	Feb	25	13		27	1234	Feb				
Ann Arbor100		14		24	17	Feb	20	7	Jan				
Preferred100	500	25 1/8	Feb	21	271/4		24	24	Jan				
Atlantic Refg, pref100	400			21	114	Feb	27	1121/8	Feb				
Baldwin Locom pref_100	600	99	Feb	27	100		2	981/8	Feb				
Barnet Leather no par	1,000		Feb	26		Feb	27	65	Feb	93			
Preferred100	100	89		2.5	89	Feb	2.5	89	Feb				
Brunswick Term'l 100				26			2'	534	Feb				
Central Foundry 100		20		2 f	20		20	20	Feb				
Chicago & Alton 100				21	1134		2	6	Feb				
Preferred100		121/2	Feb	21	14		24	121/2	Feb	15			
C & E Ills trust rects	1,100		Feb			Feb	24	4	Feb				
Pref trust rects	800		Feb		914	Feb	2	45%	Jan				
Cluett, Peabody pref_100			Feb	21	102		21	'01	Feb	104			
Deere & Co pref100		9934		25	9934		2-	r99	Feb				
Duluth S S & Atlan 100		5	Feb	20	51/2	Feb	27	31/2	Feb		Feb		
Famous Play Lask of 100				27	87	Feb	2^{c}	85	Feb	9034			
Gen Chemical pref100		9634	Feb	24	9634	Feb	24	9634	Feb	100			
Gen Cigar deben pref 100		85	Feb	25			2	85	Feb		Jan		
Gen Motor 7% deben 100			Feb	2.			21	84	Feb		Feb		
Hendee Mfg100			Feb	26	37	Feb	2	34	Feb		Feb		
Hupp Motor Car100				26			2	13	Feb		Jan		
Int Nickel pref100			Feb	2.5			2	87	Feb	88	Feb		
International Salt 100			Feb	25			2	70	Jar		Jan		
Iowa Central100			Feb	24		Feb	24	5	Feh	63%	Feb		
Keokuk & Des M100			Feb	24		Feb	24	41/2	Feb		Feb		
Kresge (SS) Co pref_100				25			25	1021/2	Feb		Feb		
Liggett & Myers rights	5,666			20		Feb	24	141/2	Jan		Jan		
Loews Incorpno na	5,100		Feb	20			21	251/2	Feb		Jan		
Loose-Wiles, 1st pref_100			Feb			Feb	27	98		100	Jan		
Manati Sugar100			Feb			Feb	25		Feb		Jan		
Marlin-Rock v t c.no par			Feb			Feb	27	60	Feb		Feb		
Mathieson Alkali		30	Feb			Feb	21	30	Feb		Jan		
Maxwell Motorctfs dep		251/2					21	18	Feb		Jan		
2d pref ctfs dep	100						24		Feb		Jan		
M St P & S S M pref. 100		911/2					21	8916	Feb		Feb		
Leased line stock 100		50	Feb						Feb		Jan		
Montana Power pref. 100			Feb							10014	an		
Norfolk Southern 100									Feb		Feb		
Peoria & Eastern 100									Feb		Feb		
Pitts Steel pref 100										9434	Jan		
Remington 1st pref100			Feb			Feb				10034	Feb		
Royal Dutch Am shares	100		Feb			Feb				101	Feb		
So Porto Rico Sug 100			Feb		208	Feb				247	Jan		
Stewart Warner_no par			Feb			Feb				4314	Jan		
Texas Co rects 30% paid		170	Feb		175	Feb				10514	Jan		
Full naid receints	't Ium	170	Feb	20	170	Hop	Se	1159	H.u.	1103	an		

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 27 1920	St	ocks.	Ratiroad,	State, Mun	United States
FEO. 27 1920	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.	Bonds.
Saturday Monday	463,500	\$39,466,500 HOLI	\$880,000 DAY	\$435,000	\$4,724,000
Tuesday	1,262,300 $1,234,079$	109,863,500	1,967,000	1,518,000	9,044,000
Wednesday	997,782		2,510,500 $1,204,000$	707,000	
Friday	1,073,975	97,744,500	2,052,000	801,500	13,354,500
Total	5.031,636	\$439,221,850	\$8 703 500	\$4,792.000	\$46 845.500

Sales at	Week endi	ng Feb. 27.	Jan. 1 to Feb. 27.				
New York Stock Exchange.	1920.	1919.	1920.	1919.			
Stocks-No. shares Par value	5,031,6 3 3 \$439,241,850	4,171,270 \$388,756,350	41,2°7,769 \$3,671,216,500	24,069,206 \$2,278,936,705			
Bank shares, par				\$28,700			
Government bonds State bonds	\$46,845,500 4,792,000 8,703,500	3,817,500	\$517,829,200 100,783,500 97,7 71,5 00	\$346,177,500 98,841,000			
RR, and misc, bonds Total bonds	\$60,341,000		\$716,384,200	\$515,212,500			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Box	ston	Phila	delphia	Baltimore			
Week ending Feb. 27 1920.	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales		
Saturday Monday	13,540	\$12,550	4,077 HOLI		2,484	\$7,000		
Tuesday	20,157	70,150	8,856		6,746	34,200		
Wednesday	16,214	62,750	6,230		3,865			
Thursday	19,751		6,623		3,886	119,800		
Friday	16,621	11,000	4,970	18,000	2,721			
Total	86,283	\$237,900	30,756	\$163,000	19,702	\$180.800		

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and miscellaneous bonds has not The market for railway and miscellaneous bonds has not maintained the strong tone which characterized it last week. Of a list of 25 notably active issues, 17 have declined and 2 are unchanged. Hudson & Manhattan Series A have recovered a point of their recent decline and New York Central 6s, Rock Island ref. 4s, St. Paul 4½s, and Balt. & Ohio 6s are fractionally higher. On the other hand Atch. gen. 4s have dropped 1½ points and Mo. Pac. 4s, No. Pac. 4s and St. Louis San F. Series B have declined a full point. The local tractions have been active and relatively steady.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty loan issues, which have been active and decidedly weak.

Daily Record of Liberty Loan Pr	ices.	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
First Liberty Loan	High	96.56	1	96.10	95.70	94.50	94.58
31/s, 15-30 year, 1932-47 (1	Low.	96.00	1	95.80	94.30	94.00	94.12
(0	Close	96.04	:	95.92	94.50	94.20	94.58
Total sales in \$1,000 units		1,142		914	821	544	1,295
Second Liberty Loan	High	90.50		90.50	90.20	99.20	89.80
	Low.			90.14	89.90	89.70	89.50
	Close	90.50	!	90.14		89.70	89.58
Total sales in \$1,000 units		112		246	192	235	171
Second Liberty Loan	High	90.70	1	90.80	90.60	90.50	90.46
4s, convertible, 1932-47	Low.	90.30		90.40	90.20	90.20	90.26
10	Close	90.70	AY	90.80	90.20	90.22	90.38
Total sales in \$1,000 units		38	N O	61	79	78	25
	High	93.12	ногір	92.94	92.98	92.50	92.50
41/s of 1928	Low.	92.94	1 1	92.76	92.50	92.39	92.30
10	Close	92.94		92.82	92.54	92.38	92.34
Total sales in \$1,000 units		1.024		1,520	1.682	1.573	1,991
Third Liberty Loan	High			91.50		91.10	91.30
4 % s of 1st L L conv. '32-'47	Low.	91.00		91.10			
	Close	91.10	3	91.28			
Total sales in \$1,000 units		67	CLOSED-	155	178		166
	High			90.88	90.66	90.32	90.18
4 % s of 2d L L conv, '27-'42	Low.	90.74	0	90.60		90.02	89.80
	Close			90.66			89.98
Total sales in \$1,000 units		512	GE	1.520	1.899	537	1,611
Fourth Liberty Loan	High	91.08	Z	91.00	90.70	90.50	90.54
4 1/4 8 of 1933-38	Low	90.94	1 4	90.70		90.20	90.20
	Close	91.00		90.72			90.24
Total sales in \$1,000 units		956		2,239	2,134	2,870	3,360
	High		. 8				
4 1/8,1st LL 2d conv,'32-47	Low		1 1			1	
	Clos	B				1	
Total sales in \$1,000 units			1				
Victory Liberty Loan	High	97.76	6 :	97.76	97.70	97.64	97.58
4 % s conv gold notes, 22-23	Low	97.6		97.64			97.42
	Clos			97.70			
Total sales in \$1,000 units		74		1,445			
	High			97.72			
3% s,conv gold notes, '22-23 {				97.66			
	Clos			97.70			
Total sales in \$1,000 units.				910			

Foreign Exchange.—Sterling exchange displayed marked irregularity during the week and the tendency was towards lower levels. Both Continental and neutral exchange moved in sympathy with sterling, with French, Belgian and Swiss francs and Italian lire the weakest features. Trading was not active, being confined largely to speculative operations tions.

tions.

To-day's (Friday's) actual rates for sterling exchange were 3 33@3 35 for sixty days, 3 37@3 39 for checks and 3 37¼@3 39¾ for cables. Commercial on banks, sight, 3 35@3 37; sixty days, 3 30@3 32; ninety days, 3 27½@3 29½, and documents for payment (sixty days), 3 29½@3 31½. Cotton for payment, 3 35@3 37, and grain for payment 3 35@3 37. To-day's (Friday's) actual rates for Paris bankers' francs were 11.37@11.45 for long and 11.29@11.37 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 5-16 for long and 36 11-16 for short.

Exchange at Paris on London, 48.26 fr.; week's range, 47.78 high and 48 32 low.

48.33 low. The range for foreign exchange for	the week follows:		
Sterling Actual—	Olate Dans	Checks.	Cables .
High for the week		3 42 1/4	3 43
Low for the week	3 32 14	3 35 14	3 36
Paris Bankers' Francs—			
High for the week	13.66	13.55	13.53
Low for the week		14.34	14.32
Germany Bankers' Marks—			
High for the week		1.05	1.07
Low for the week		1.00	1.02
Amsterdam Bankers' Guilders-			
High for the week	36 15-10	37%	37 14 36 14
Low for the week	36 5-16	3634	36 1/8
Domestic Exchange.—Chicago,	par. St. Louis, 15	6@25c. p	er \$1,000
discount. Boston, par. San Fra	ancisco, par. Mon	treal, \$1	3 25 per
\$1,000 premium. Cincinnati, par.			

Outside Market.—Business in "curb" securities this week was dull and prices pursued a downward course until Thursday, when there was a turn for the better and many leading issues made good gains. Oil stocks continue to attract most attention. Carib Syndicyte declined from 34 to 25 and ends the week at 27. Gilliland Oil com., on few transactions, lost three points to 37. Guffey-Gillespie Oil, com., was off from 28 to 26½ and recovered finally to 27. Houston Oil com. sold down from 101 to 93 and at 95 finally. A drop of twelve points to 56 was registered by Internat. Petrol., though it recovered to 66 and closed to-day at 64. Manhattan Oil broke from 29 to 20 and closed to-day at 22½. Merritt Oil lost two points to 17 and sold finally at 17¾. Midwest Refining receded from 156 to 149 and finished to-day at 151. Simms Petroleum dropped from 36¾ to 33 and advanced to 36½, the close to-day being at 35½. Texas Pacific Coal & Oil was conspicuous for a loss of 18 points to 80, though it recovered to 92 and sold finally at 87. White Oil sank from 29¾ to 26, the final transaction to-day being at 27½. In the miscellaneous list General Motors was active, advancing from 25¾ to 27, then reacting to 23, with the close to-day at 24¼. General Asphalt com. fell from 88 to 76 and closed to-day at 78½. Indian Packing lost two points to 12¾ and finished to-day at 13¼. Orpheum Circuit moved down over two points to 29¾ and recovered most of the loss, the close to-day being at 31¾. In bonds the Russian Government 6½s, after an advance from 29 to 33, were heavily traded in to-day and rose to 39, closing at 37; the 5½s improved from 27½ to 32 and moved up to 38, the final figure to-day being 37. Outside Market .- Business in "curb" securities this week

an	D LOW SAT		ecord of sa	B. NOT PER	*	Sales	STOCKS NEW YORK STOCK	PER SH Range since On basis of 10	Jan. 1.	PER SHARE Range for Previous Year 1919		
rday	Monday	Tuesday	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	the Week	EXCHANGE	Lowest	Highest	Lowest \$ per share	Highest S per share	
	Feb. 23 S per share	Feb. 24 \$ per share \$ 232 85	8 per share 811 ₂ 828 ₄	\$ per share 8112 8212	\$ per share 8234 8312		Railroads Par Atch Topeka & Santa Fe. 100 Do pref. 100	76 Feb 11 76 Feb 13	\$ per share 8514 Jan 6 82 Jan 3 878 Feb 24	801 ₂ Dec 767 ₈ Dec 6 Mar	104 May 89 Jan	
84 78 ¹ 2 8 8 ¹ 2		833 ₈ 85 78 781 ₂ 81 ₂ 87 ₈	*771 ₂ 781 ₂ 8 83 ₈	*7712 7812	78 78 838 812 *87 88	1,200	Atlanta Birm & Atlanta 100	84 Feb 11	93 Jan 7 3878 Feb 24	871 ₂ Dec 283 ₄ Dec	107 May 5514 May	
88 351 ₈		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 87 341 ₂ 36 471 ₂ 48 4	333 ₄ 36 471 ₂ 471 ₂	36 38 ¹ 8 48 48	41,200 3,400	Do pref	42 Feb 13 1058 Feb 10	497 ₈ Feb 24 143 ₄ Feb 24	3812 Dec 10 Dec 5 Dec	3318 July	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		137 ₈ 143 ₄ 103 ₈ 103 ₄	1318 1418 978 978	1318 1318	$\begin{array}{r} 14^{1}4 & 14^{1}4 \\ 9^{3}4 & 10^{1}2 \\ 120^{1}4 & 123^{3}8 \end{array}$	4,600	Certificates of deposition 100	11514 Feb 11	1078 Feb 21 134 Jan 3 5838 Feb 21	1261 ₈ Dec 511 ₂ Dec	681 ₂ May	
2 126 5838		$\begin{array}{ccc} 1221_4 & 1251_4 \\ 56 & 581_4 \\ 10 & 107_8 \end{array}$	$\begin{array}{cccc} 1198_4 & 122 \\ 54 & 55 \\ 98_8 & 10 \end{array}$	54 57 93 ₈ 10	561 ₄ 571 ₂ 97 ₈ 101 ₄	16,850 6,400	Chicago Great Western 100	7 Feb 13 21 Feb 13	10 ⁷ ₈ Feb 20 27 Feb 24 41 ³ ₈ Feb 24	71 ₄ Jar 21 Dec 341 ₈ Dec	c 30% May	
8 10 ³ 8 8 28 39 ¹ 2		251_2 27 38 413_8	255 ₈ 263 ₄ 373 ₄ 391 ₂		$\begin{array}{cccc} 261_8 & 267_8 \\ 381_2 & 41 \\ 57 & 595_8 \end{array}$	56,600	Chicago Milw & St Tumber 100	4534 Feb 13	5934 Feb 24 8778 Feb 20	48 ⁷ 8 Dec 85 No	76 July 105 May	
38 56 ³ 8 87 ³ 4	1 1	$\begin{array}{ccc} 55^{1}4 & 59^{3}4 \\ 87 & 87^{1}2 \\ 119 & 119 \end{array}$	55 57 82 861: 1151: 1151:	823 ₄ 84 *110 120	85 86 *112 120	4,700	Do pref100	113 Feb 13 231 ₂ Feb 13	120 Jan 6 4018 Feb 27 78 Feb 21	2218 Jan	3214 July	
117 1_2 35^1_8 3_4 78		$32^{1}4$ $36^{1}2$ $74^{1}2$ 77	33 35 713 ₄ 73	71 74	36 4018 7412 763 65 65	3,900	1% preferred 100	6412 Feb 13 54 Feb 11 5812 Jan 2	6614 Feb 21 63 Feb 20	5514 Au 57 De	c 82 Jan	
58 6614		651 ₂ 661 ₄	*4412 511	*4412 49	48 48 *63 671		Clev Cin Chie & St Double 100	63 Feb 11	68 Feb 24	63 Sep	t 74 July 3134 May	
48 68 26		68 68 248 ₄ 258 ₄	*63 67 23 23	*63 67 23 24	*63 671 241 ₂ 25	4,400	Do lst pref 100 Do 2d pref 100	47 ¹ 4 Feb 16 43 Jan 16	5012 Feb 10 43 Jan 10	48 De 45 Fe	b 5112 May	
		94 96	94 94	92 92	9212 921		Delaware & Hudson	165 Feb 10	191 Jan 3	1721 ₂ M8	or 1512 July	
93 1_4 1721 3_4 81	4	172 1721 8 83	718 8	*170 173 712 71 1312 15	1484 15	9,20	Denver & Rio Grande 100 Do pref 100 Erie 100 Erie 100 Do pref 100 Erie 100	9 Feb 11	1638 Feb 2 1558 Feb 2	618 Fe	ec 2014 May	
11_8 15 11_8 147 13_4 241		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 131 ₂ 143 221 ₂ 231	8 131 ₂ 141 ₂ 211 ₄ 223	4 2314 24	11,40	Do 2d pref	0 1212 Feb 9	1712 Feb 2	1334 De	ec 2314 July ec 10058 May	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	161 ₂ 171 771 ₂ 787	8 7538 78		761 ₂ 78 36 36	12,00 8,20	O Great Northern pressure of Iron Ore properties. No po	33 Feb 13 7 Jan 24	41 Jan 8 Jan 3	3 3134 Js	pt 1278 July	
$75_8 381_81_4 10$	8	37 381 *8 10 33 33	*71 ₂ 10 *331 ₄ 35	*71 ₂ 81 1 ₂ *281 ₂ 283	2 *7 9 4 *281 ₂ 34	10	0 Preferred	80% Feb 13	9034 Jan	3 8578 D 7 318 M	ec 104 May ar 918 June	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		87 88 418 41		18 4 4	4 4 131 ₂ 14	3 ₈ 8.70 1 ₄ 9.80	O Interboro Cons CorpNo Po	91 ₂ Feb 1 137 ₈ Feb 1	141 ₂ Feb 2 191 ₂ Feb 2	4 10 N	ov 2514 May	
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2	14 14 183 ₈ 19 47 48	171 ₂ 171 ₂ 18 38 *45 47	161 ₄ 17 *45 47	12 171 ₂ 18 *45 47	8,50 40	Illinois Central	00 43 ¹ 2 Jan 00 8 ¹ 8 Feb 1 16 Feb 1	483 ₈ Feb 2 3 12 Feb 2 1 22 Feb 2	4 7 F	eb 14 July ec 25 May	
18 ₄ 113 2 22	10F	12 12 21 22 463 ₈ 47	*8 11 *20 21	3 ₄ 20 20 45 45	3 ₄ 21 21 451 ₂ 46	14 6,5	On Lehigh Valley	98 Feb 1	3 47 Feb 2 1 1121 ₂ Jan	5 10478 A	ug 12234 Ma	
51 ₂ 46 2 104 4 44	-2	104 104 *43 48	*43 45	*101 103 *43 44	12 *101 104	1	Mannattan Ry guar	00 9 Feb 1	3 171 ₂ Feb 2 741 ₂ Jan	5 70 D	an 241 ₂ Jul 981 ₄ Ma	
5 15 3 75	4 4	151 ₄ 16 73 73 101 ₄ 11	18 70 70	70 70 70	18 *70 73 14 10 10	3 01 ₂ 17,1	00 Minsouri Kansas & Texas.1	00 6 Feb 1 00 834 Feb 1	3 11 Feb 1 18 Feb	21 458 F 19 81 ₂ J	ov 3878 Jul	
$ \begin{array}{cccc} 95_8 & 11 \\ 55_8 & 17 \\ 8 & 29 \\ \end{array} $	=	16 18 28 30	14 1 273 ₈ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 2918 3 47 4	1 100,6	00 Missouri Pacific trust ous_1	00 36 Feb 1	$\frac{1}{3}$ $\frac{49^{3}4}{6^{7}8}$ Jan	24 371 ₂ I 8 41 ₄ I	Dec 5834 Jun Dec 14 Ma	
578 46	34 2	6	584		5 ³ 4 5 ³ 4 47 4	7 1,0	00 Nat Rys of Mex 2d pres-1	00 3912 Feb 1 00 6414 Feb 1	1 4712 Feb 3 7312 Feb	20 2834 A 19 6634 I	Dec 8334 Jun	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	312	711 ₂ 7 291 ₂ 3	38 70 7 2 31 3	15 ₈ 69 ¹ ₂ 7: 11 ₂ 30 ¹ ₂ 30	0 0		N Y Chicago & St Louis	00 55 Feb	9 60 Feb	24 601 ₂ I 24 40 N	Dec 70 Al Tov 5312 Ju	
54 70 46 48	Z		734 *45 4	9 *43 4	8 *45 4 41 ₂ 33 ³ 4 3	9 186	800 N Y N H & Hartford	00 2312 Feb 1 00 16 Feb	11 361 ₂ Feb 6 203 ₄ Feb	27 251 ₈ 1 21 161 ₂ 2	Dec 4078 Ju Nov 2414 Ju Dec 11212 Ma	
301 ₂ 33 191 ₂ 20 92 9	084	191 ₄ 2 953 ₄ 9	01 ₂ 19 1 7 95 9	9 18 ⁷ 8 1 5 *91 9	4 x94 9	4 10	Norfolk & Western	00 6814 Feb	11 8112 Jan 11 4314 Feb	5 77 1 24 3978 1	Dec 9978 Ma Dec 4812 Ma	
781 ₂ 7 423 ₄ 4	8 ⁷ 8 Z	4258 4	93 ₈ 751 ₂ 3 31 ₄ 421 ₄ 4 11 ₂ 273 ₈	127 ₈ 42 4 301 ₈ 271 ₄ 3	21 ₂ 421 ₄ 4 01 ₄ 298 ₄ 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0000 Pennsylvania 1000 Pere Marquette v t e 700 Do prior pref v t e	100 231 ₂ Feb 100 62 Feb	13 32 Feb 10 68 Feb	19 1218 27 56 1	Apr 5318 D	
6212 6	11 ₂	631 ₂ 6	331 ₂ 50 49	49 49 4	9 49	19 1,	200 Do pref v t 6.	100 50 Feb	11 66 Feb	24 44 20 24	Apr 72 Se Dec 4434 Ju	
64 6 275 ₈ 2	934	2812	2984 2612	2838 2658 2	281 ₈ 271 ₄ 75 *73	2884 13,	Pittsburgh & West Va 100 Do pref	100 70 Feb	11 7912 Jan 11 7784 Jan	7 75 7378	Dec 8412 Ju Dec 9358 Ju Dec 3812 F	
75 7	763 ₄ Ω	7434 *3212	773 ₈ 721 ₈ 34 *321 ₂	3378 *3212	34 *33	34	400 Do 1st pref	5 3312 Feb	13 253 Feb	13 3334 24 1034	Dec 3912 M Jan 2734 Ju	
*32 3 231 ₄ 2	35 m 2484 O	2318	2538 2218	24 22 ¹ ₄ 31 31	24 ¹ 4 24 33 *32	33 1	300 St Louis-San Fran tr ctfs_200 Preferred A trust ctfs_900 St Louis Southwestern	100 23 ¹ 2 Jan 100 11 Feb	14 34 Feb 11 18 Feb	20 20 1078	Dec 37% Ju	
1734	33 ¹² 17 ³ 4 30	16 ¹ 8 29	$\begin{array}{c c} 18 & 16 \\ 30 & 28 \end{array}$		28 29 81 ₂ 85 ₈	30 2	600 Do pref	100 61 ₂ Feb	11 938 Feb	19 658 27 12	Dec 12 J Dec 2334 J	
	9 17 9858		$ \begin{array}{c cccc} 918 & 812 \\ 1714 & 1612 \\ 98 & 9314 \end{array} $	165 ₈ 16 961 ₄ 921 ₂	$\begin{array}{c cccc} 163_4 & 163_4 \\ 957_8 & x933_4 \end{array}$	0 = 7 3	300 Do pref. 400 Southern Pacific Co 600 Southern Rallway	100 8818 Feb 100 18 Feb	13 105% Jan 13 25¼ Feb	24 2014	Dec 33 M	
2318	248 ₄ Z 571 ₂ ×	233 ₄ 571 ₂	251 ₄ 221 ₄ 581 ₂ 561 ₂	5738 1634	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5784 2	,700 Do prei	100 .25 Feb	13 433 ₈ Jan 9 145 ₈ Fe	7 271 ₂ 27 11	Jan 7012 J Dec 2558 J	
	3814 H	361 ₄ 14 113 ₄	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 133 ₄ 131 ₂ *12	133 ₄ -13	1458 6	400 Tol St L & W trust receip Preferred certificates do		19 1134 Jan 20 24 Jan	3 10	May 1312 J Mar 2512 J Dec 60 J	
*30	40 🛱	*20	24 *20 34 *30	24 *20 34 *30 1181 ₂ 1161 ₈ 1	23 *20 321 ₂ *30 193 ₄ 118	321 ₂ 119 19	rwin City Rapid Transit 0000 Union Pacific 900 Do pref	100 110 Feb	13 12478 Jan 18 6914 Jan	3 1191 ₈ 63	Aug 1381 ₂ N Dec 748 ₄ 1	
1191 ₈ 1 67 10	67 × 5	67	67 6634 978 912	6684 66 912 *912	661 ₂ 661 ₂ 91 ₂ 23	91 ₂	800 United Railways Invest-	-100 834 Feb -100 2034 Feb	5 1278 Jan 13 2934 Jan	a 27 15	Jan 3484 -	
24 91 ₂	24 ¹ 2 10 29 ¹ 4	24 91 ₂ 288 ₄	$ \begin{array}{c cccc} 24 & 23 \\ 10^{1}2 & 9^{1}4 \\ 31 & 28 \end{array} $	$ \begin{array}{c cccc} 231_2 & 23 \\ 97_8 & 9 \\ 297_8 & 273_4 \end{array} $	$ \begin{array}{c cccc} 93_4 & 93_4 \\ 293_8 & 293_4 \end{array} $	$\begin{array}{c c} 10^{1}4 & 1 \\ 30^{3}4 & 4 \\ 20^{1}2 & 4 \end{array}$	8,700 Wabash		11 31 Fe 11 2012 Fe	b 24 204 b 19 14	Dec 2512	
28	1218	181 ₂ 117 ₈	$\begin{array}{c c} 20^{1}2 \\ 12^{7}8 \end{array}$	118 ₄ 11 20 *18	$\begin{array}{c cccc} & 20 \\ & 11^{3}4 & 11^{1}4 \\ & 21 & 20 & \end{array}$				b 13 2012 Fe	b 19 16 b 19 17	Dec 3012 .	
26 *60	27 63	$\begin{bmatrix} 20 \\ 261_2 \\ 62 \end{bmatrix}$	$ \begin{array}{c ccc} 201_2 & 20 \\ 271_2 & 24 \\ 63 & 60 \\ \end{array} $	$\begin{array}{c cccc} 25^{1}2 & 24^{1}2 \\ 60 & 60 \\ \end{array}$	25 26 59 59 S		7,900 Western Pacific 600 Do pref 0,000 Wheeling & Lake Erle Ry	100 5412 Fe 1100 914 Fe	b 5 64 Ja b 13 1418 Fe	n 7 5218	Mar 1814 Jan 2884	
131 ₈ 21	14 221 ₂	$\begin{array}{c c} 13 \\ 213_{4} \\ 311_{2} \end{array}$	14 22 ³ 8 33 *30	13 12 32 30	$\begin{array}{c c} 128_{4} & 125_{8} \\ \hline 30 & *28 \end{array}$		3,700 Wisconsin Central	100 26 Fe	b 6 33 F	b 24 25	Dec 4178	
31 341 ₂	32 3484	35	35 *28	34 *28 40 38	34 33 381 ₂ 381 ₈	33 3818	400 Adams Express	-100 3414 Fe	b 6 4512 Ja b 13 72 Ja	in 5 21 561	Jan 54 Jan 76	
403 ₄ *65 733 ₄	41 691 ₂ 741 ₂	*65 72	691 ₂ *64 731 ₂ 68	70 65 ¹ 4 70 ¹ 8 67 ¹ 4	651 ₄ 655 ₈ 681 ₄	6814	300 Do pref		b 13 8834 Ja b 11 2 Ja	n 3 1	2 Dec 414 Jan 314	
13 ₄	178	134 2 383	2 178	3912 3614	3834 3734	$\frac{178}{3912}$	1,300 Alaska Juneau Gold Mil 8,600 Allis-Chalmers Mig	100 3514 F	eb 26 5378 J eb 27 92 J	an 3 30 an 3 81	Jan 5158 78 Jan 97	
41 ¹ 8 *83 ¹ 2 *89		831 871	831 ₂ 831 ₄ 883 ₄ 851	831 ₄ 83 881 ₄ 85	8384 8215 8612 85 93 *90		2,200 amer Agricultural Chem Do pref D	100 82 F 100 89 F 50 39 F		an 16 x 92	Dec 103 Jan 55	
*9112		911 41	9112 907		2222 2832		100 American Bank Note Preferred	50 45 Js 100 7434 F	an 7 4512 J eb 13 9618 J	an 28 42 an 8 62	Jan 1014 Jan 1014	
*80	84 91	801 *88	91 *88	801 ₂ 89 *	793 ₈ 781 90 *88 1093 ₄	8018	2,900 American Beet Sugar Do pref 2,000 American Can 23,500 American Can	100 90 Ja Vo par 105 F 100 33 4 F	eb 13 12884 J	an 2 84 an 3 42	78 Feb 685	
116 441 ₂	116	1121 421 *96	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4214 40 100 *961	41 ¹ 4 *96	95	23,500 American Can Do pref.	100 95 F ry 100 12418 F	eb 5 101 J eb 25 14334 J	an 3 298	Is Feb 1484	
	13334	1301	4 132 1241	8 130 1251 113 1121	2 1271 ₂ 126 3 1121 ₈	128	14,600 merican Car & Found Do pref.		reb 26 116 ¹ 2 l reb 26 54 ³ 8	an 3 39	Jan 93	
431 ₄		121	4 431 ₂ 41 ⁴ 2 13 12	4 1212 121	8 1238 12	8 1212	14,000 Amer Druggists Syndic	eate_10 1184 J per 100 1884 F	eb 13 3038.	an 3 13	014 Nov 141 318 Jan 431 114 Jan 1428	
1284 221 ₂ 1071 ₂	2314	103	24 23 20 2 105 100	18 22 193 12 102 95	1011 ₂ 97 2 40 39	$\frac{100^{1}4}{39}$	1,000 American Ice	100 38 I	Feb 26 122 Feb 6 47 Feb 13 68	Jan 5 3	712 Aug 761 484 Jan 761	
*40 581	5984	*58 91	60 *58	5812 58 18 9114 871	591 ₂ 59 2 90 88	$\frac{59}{90^{3}4}$	28,500 Amer International Cor	p. 100 87 1	Feb 13 12012 Feb 13 8658	Feb 2 4	23 ₈ Feb 132 41 ₈ Mar 89 5 Mar 98	
94	9414	81 95	14 821 ₂ 77 95 92	18 7978 77 12 9212 *91	781 ₄ 77 94 *92 90 89	95	200 Do prei	100 82	Feb 25 9958 Feb 13 10558 Feb 13 10612	Jan 3 5 Jan 14 10	8 Jan 117 0 Jan 109	
931, •102	106	92 105 *31	95 86 105 105 34	7 ₈ 1057 ₈ 105 *31	105 *103	106	Amer Malt & Grain	No par 3034	Feb 13 44 Feb 13 30 ¹ 2	Jan 2 3 Jan 5 2	934 Dec 63 6 Dec 47	
*31 211 *81	2 22 18 82	20 81	21 19 1 ₂ 811 ₂ 81	8 ₄ 201 ₄ 19 1 ₂ 811 ₂ *80	12 8112 *80	82	300 Am Smelt Secur pref se 5,100 Amer Smelting & Refin 500 Do pref	ing. 100 5984	Feb 14 82 Feb 13 72 Feb 18 100 ¹ 4	Jan 3 6	311 ₂ Dec 89 4 Dec 109	
		62	63 951 ₄ 60	6184 59			an 100 shares. a Ex-div. and					

Saturday	Monday Tuesday	Wednesday	Thursday	Friday	Sales for the	NEW YORK STOCK EXCHANGE Range since J. On basis of 100-		On basis of 100-share lots		SHARE for Previous ar 1919	
Feb. 21 per share	Feb. 23 Feb. 24 \$ per share \$ per share	Feb. 25	Feb. 26	Feb. 27 \$ per share	Week Shares	Indus. & Miscell. (Con) Par	Lowest S per share	Highest \$ per share	Lowest \$ per share	Highest 18 per sha	
Part Part	\$ per share \$ per share \$ per share 100 104 42 9284 923 1253, 126 117 117 82 84 83312 86 1173 130 1103 130 1103 130 1103 14438 46 1734 18 55678 58 4914 50 6914 69 665 67 11412 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 14512 114 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 1552 56 10578 100 112 112 1034 11 104 11 105 10 105	\$ per share 100 101 39 411- 12412 12512 18612 18612 18612 18612 1802 8158 82 85 9712 80 8158 82 85 9712 80 1216 1216 1612 1612 1612 1612 1612 1612	\$ per share *99 103 39 4058 9234 9234 12419 126 11612 11612 8078 82 *8178 9718 *225 250 11658 122 1102 102 102 102 102 102 102 102 103 3834 40 *1612 18 *5434 5578 312 312 4614 48 *6812 70 *105 120 137 142 63 63 5438 5612 *104 107 *105 120 137 142 63 63 5438 5612 *134 11518 *104 107 *14 11518 *11518 11518 *104 101 *14 107 *152 52 *101 101 101 *101 101	\$ per share 101 101 401s 41 **125 127 **115 117 **781s 82 **25 237 **115 117 **781s 82 **25 237 **193 95 **1171s 1231s **10234 10234 **3938 41 **1714 1714 **50 50 **56 57 **45 50 **6812 6812 **109 109 **139 143 **65 65 **57 **45 50 **6812 6812 **1314 133 **134 133 **155 1161 **1161	Shares	Am Steel Found tem ctl 300 Am Steel Found tem ctl 300 Pref temp ctfs	\$ per share \$6 Feb 13 39 Feb 25 91 Feb 21 12312 Feb 13 11612 Feb 25 777 Feb 13 84 Feb 16 9618 Jan 13 x225 Feb 13 3834 Feb 25 11512 Feb 13 318 Feb 13 318 Feb 13 50 Feb 13 50 Feb 13 518 Feb 13 116 Feb 25 6812 Feb 27 7012 Feb 10 107 Feb 11 137 Feb 26 63 Feb 25 712 Feb 10 107 Feb 11 137 Feb 26 63 Feb 25 1314 Feb 13 1155 Feb 13 1105 Feb 13 1107 Feb 17 7712 Feb 27 08 Feb 27 08 Feb 27 09 Feb 27 09 Feb 13 00 Feb 13 01 Fe	## Park			

New York Stock Record—Concluded—Page 3 For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH A	ND LOW SALB PRICE	S—PER SHAI	RB, NOT PE	R CENT.	Sales	STOCKS WEW YORK STOCK	PBE SHARB Range for Previous Year 1919	
Saturday Feb. 21	Monday Tuesday Feb. 23 Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	the Week	EXCHANGE	Lowest Highest	Lowest Highest
Saturday	## ## ## ## ## ## ## ## ## ## ## ## ##	## Wednesday ## Feb. 25 # Feb. 25 # F	Thursday Feb. 26 \$ per share *64 70 29 29 *23 2612	### Friday Friday Friday Freb. 27	For the For	Industrial&Misc.(Con.) Par Mackay Companies 100 Do Do Perf. 100 Manhattan Shirt. 25 Martin Parry Corp. 76 Par Maxwell Motor, Inc. 100 Do 2d pref. 100 Do 2d pref. 100 Do 2d pref. 100 Do Do Partered 100 Do Do Perf. 100 Do Do Perf. 100 May Department Stores. 100 Maxican Petroleum 100 Maim Copper. 5 Middle States Oll Corp. 10 Midvale Steel & Ordnance. 50 Montana Power. 100 Mullins Body. 70 Par National Acme. 50 Nat Aniline & Chem vtc. 100 National Biscuit. 100 National Biscuit. 100 Do preferred vtc. 100 National Biscuit. 100 National Biscuit. 100 National Closk & Sult. 100 National Lead 100 Do preferred 100 Nova Scotia Steel & Coal. 100 Nova Scotia Steel 100 Parlish & Bingham 100 Parlish & Parlish & Bingham 100 Parlish & Parlish & Bingham 100 Parlish & Bingham 100 Parlish & Parlish & Bingh	\$ per share 64 Feb16 61 Feb11 28 Feb25 11712 Feb11 33312 Jan 3312 Jan 3312 Jan 3312 Jan 3312 Jan 3312 Jan 3313 Jan 341	

[•] Bid and asked prices; no sales on this day! { Less than 100 shares. ; Ex-rights. a Ex-div. and rights. e Ex-div.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Price Priday Feb. 27	Week's Range or Lasi Sale	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Interes	Price Friday Feb. 27	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
2s consol coupon	90.38 Sale 89.58 Sale 91.00 Sale 89.98 Sale 92.34 Sale 99.50 90.24 Sale 97.48 Sale 97.48 Sale 1057 ₈ 106 1057 ₈ 1063 ₄	94.00 96.56 4 90.20 90.80 99.50 90.50 90.80 91.50 92.30 93.12 7 97.60 Feb 20 90.20 91.08 1 97.42 97.76 8 97.44 97.72 5 101 Feb 20 1004 Aug 19 10054 Feb 20	No. Low High 1716 94.00 100.40 281 90.20 93.48 955 89.20 92.90 6022 90.80 94.00 6089 89.50 92.86 1799 92.30 95.00 97.60 101.11 11559 89 72 93.00 8207 97.42 99.40 101 101 1058 1053	Cent Vermont 1st gu g 4s4192(Chesa & O fund & impt 5s1925 1st consol gold 5s1935 Registered1935 General gold 4½s1995 20-year convertible 4½s1994 Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s1944 Craig Valley 1st g 5s1944 Potts Creek Br 1st 4s194 R & A Div 1st con g 4s198 2d consol gold 4s198	TOURS AND THE TO	99 9934 97 99 98 Sale 	981e Feb '20 875 89 98 1001e Jan '13 870 Jan '20 8378 8378 889 91 75 77 75 77 78634 Mar'11 781e Jec '11 69 June'11 781e Feb '2 881e Sept'11 113 Feb '12 443e Feb '2 8717 77 88 Feb '2 717 77 7978 Feb '2	2 37 33 189 115 2 20 5 7	8214 8584 89 95 7212 77 70 77 7518 8112
Foreign Government. Anglo-French 5-yr 5s Exter loan Argentine Internal 5s of 1909 M 6 Chinese (Hukuang Ry) 5s of 1911 J Copenagen 25-yr s f 5½s1944 J Cuba—External debt 6s of 1904 M Exter dt 5s of 1914 ser A 1949 F External loan 4½s 1949 F Ominion of Canada g 5s 1921 A do	9018 Sale 92 95 144 Sale 17938 Sale 92 95 17212 74'8 997 Sale 92'8 93 91'8 91'2 93'8 Sale 170'2 Sale 170'2 Sale 170'2 Sale 170'2 Sale 170'3 Sale	73	27 42 50 55 79 80 8 9012 923 86 86 86 10 92 96 18 91 92 15 9378 93 538 69 82 378 6712 82 56 90 93 	Joint bonds See Great Nort:	77 M N N S J	7312 77 2112 244 2112 244 9012 Sal	- 907s Oct '1 76 77 24 24: 21 21 Jan '2 9012 90: 7112 Nov'1 69 Dec '1 78 Aug '1 974 Feb '1 32 Mar'1 63 May'1 64 Apr'1 65 Apr'1 65 Apr'1 65 Feb '1	2 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	82 82 82 82 84 56 61 72 74 78 6684 72 70 70 77 4 55 63 97 97 4 9314 9314 9314 9314
## State and City Securities. N Y City—4 4s Corp stock 1960 44s Corporate stock 1964 M 44s Corporate stock 1965 A 45s Corporate stock 1965 M 45s Corporate stock 1965 45s Corporate stock 1965 46 Corporate stock 1965 47 Corporate stock 1958 48 Corporate stock 1957 M 48 Corporate stock 1957 M 49 Corporate stock 1957 M 415 Corporate stock 1957 M 115 Corporate stock 1958 M 115 Corporate stock 1954 M 115 Corporate stock 1955 M 115 Corporate stock 1956 M 1	8 90 Sal 8 89 ⁵ 8 91 95 ¹ 2 961 D 96 96 N 86 ¹ 2 Sal N 86 88 N 88 88 N 88 88	92 Feb '20 8958 S958 9554 9554 966 8612 8618 86 86 86 88 88 88 18 89 Jan '22 9554 96 9574 96 9574 96 7919 Jan '21 100 Nov'11 9812 Aug '11 9812 Aug '11 10712 Jan '21 10712 Jan '21 10712 June'11 7879 Dec '11	14 3 96 100 2 2 8612 99 2 86 9 91 1 8612 99 3 9534 100 2 3 9534 100 2 3 9534 100 2 3 9534 100 0 97 5 0 10712 10 8 3 3 9534 100	Chic & P W lst g 5s 14 Chic & P W lst g 5s 14 Chic & A Puget Sd lst gu 4s 19 Dubuque Div lst s f 6s 16 Milw & Nor lst ext 4 1/8s 16 Cons extended 4 1/8s 16 Sis Wis & Minn Div g 5s 11 Chic & N'west Ex 4s 1886-19 General gold 3 1/8s 16 General gold 3 1/8s 16 General 4s 11 General 4s 11 General 4s 11 Stamped 4s 11 General 6s 1879-1 Sinking fund 6s 1879-1 Sinking fund 5s 1879-1 Registered 1879-1 Debenture 5s 1 Registered 1879-1 Registered 1879-1 I Registered 1879-1	21 J J J 220 J J 334 J	J 96 8: 58 6	101 90 90 90 90 90 90 90 90 90 90 90 90 90	19	1 5978 65 78 78 78 7734 9734 9438 9634 88 92 6 62 6818 76 80 4 95 98 9512 9614 9412 9618 9714 9078
Ann Arbor 1st g 4s	7612 S8 78 S9 76 67 S8 80 76 68 S9 80 56 S8 8518 88 8518 88 8518 88 963 7614 72 8 9238 96 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83 7718 83	le 7614 781 79 Jan '2 68 69 7312 June'1 16 68 69 6412 65 8412 85 19 9078 NOV'1 65 Jan '2 7218 Feb '2 81 Jan '3 81 Sar Feb '3 82 Sar Feb '3 83 Sar Feb '3 84 Sar Feb '3 85 Sar Feb '3 85 Sar Feb '3 86 Sar Feb '3 87 Sar Feb '3 88 Sar Feb '3 8	12 114 74¹8 8 79 79 8 79 8 79 8 79 8 79 8 79 8 79	Milw & S L lat gu 3 ½ s	941 JM 9291 FM 9292 FM 9294 JM 9294 JM 947 MJ 948 JA 948 AM 934 AM 934 AM 952 AF 930 JM 940 JM 950 J	8 98 10 99 8 71 8 99 8 71 8 99 8 71 8 99 8 71 8 9 9 8 7 8 9 8 9 9 8 9 9 8 9 9 8 9 9 9 9	10012 Nov 963, Feb 10012 10014 Jan 10014 Jan 10018 Feb 10018 Feb	19	955 963 963 10014 10014 7018 7018 87 87 87 87 87 87 87 87 87 87 87 87 87
Buffalo R & P geng 5s	N 90 S N 6714 7 J 9934 10 D 9916 10 O 8212 8 D 70 7 A 9316 9 N 84 S S I N 89 9 J 8912 9 J 8912 9 J 8912 9 J 8913 9 J 891	ale 90 90 904 82 Jan '2 7314 Jan '2 1031s Feb '1 993 Feb '1 9978 Feb '8 5 76 Nov 5 958 Feb '8 6 741 May 90 May 974 June 612 914 Jan '8 80 80 80	0 4 90 20 82 20 82 73'4 16 99'4 1 20 99'8 1 19 95'8 4 10 83'4 1 18 88 19 17 17 18 17 18 19 80	Constant Constant	1934 J 1940 A 1938 Q 1940 A 1990 A 1990 A 1991 J 1929 F 1935 M 1921 J 1943 A 1952 J 1963 J 1963 J 1963 J	A 8214 N 7018 D 95 O D 69 J 9978 A 9318 N 9018	76% No 5412 51 2684 86 88514 86 8ale 70 8ale 95 70 100 Fel 9418 94 Jar	719	11 5112 5412 19 18 27 12 853 8812 16 81 8512 35 69 75 1 95 98

Pove	2 2	1			cord—continued—Pa	age	2	[V	ol. 11	.0.
N. Y. STOCK EXCHANGE Week ending Feb 27	Interest	Price Priday Feb. 27	Types Diffe	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Interest	Price Friday Feb. 27	Week's Range or		ange
Delaware Lack & West—Concl. Warren 1st ref gu g 3½s_2000	PA			To. Low Hig	h	_		Low High	Ja	n. 1.
1st lien equing 4 1/4		961 ₂ Sale	10218 Feb '08 9612 9658	7	Lehigh Vai (Pa) cons g 4s2003 General cons 4 48	M N	79 Sale	71 Feb '20 79 791e	2 701	2 71 83
		7818 80 8138 85	77 Feb '20 8112 8134	0 00	Leb Val RR 10-yr coll do 1941	A O	951 ₈ 100 92	113 Mer'17	11	
20-year conv 5s 1945 Alb & Susq conv 314s 1946 Renss & Saratoga 1st 7s 1921 Denver & Rio Grande	M N	69 ¹ 8 74 ¹ 4 100 104	7212 Jan '20 10234 Apr '19	811 ₂ 851 721 ₂ 721	Registered Co 1st gu g 5g. 1933	3 3	98	993 ₄ 100 981 ₈ Jan '20 105 Oct '13	091	8 103 9818
1st cons g 4s		623 ₄ Sale 64 74	6184 63	60 677	Leh & N V let gues 34 1933	3]	8714	73 Jan '20	11	
Consol gold 41/8 1930 Improvement gold 58 1928 1st & refunding 5s 1955	DA	6312 67	6312 Feb '20 67 67 1 39 4218 52	627 ₈ 727 63 701	Long Isid 1st cons gold 5s. h1931	M S	87 Sale	87 87	5 86	73 891 ₂
Rio Gr June 1st gu g 5g 1020			39 39 75 Jan '20	5 39 431	Form gold 41/2	J D	681 ₂ 68 85 951 ₂	86 Aug'19 72 Jan '20	72	72
Rio Gr Sou 1st gold 4s1940 Gusranteed1940 Rio Gr West 1st gold 4s1939 J			34 July 17	11 .0 10	Gold 4s. 1932 Unified gold 4s. 1949 Debenture gold 5s. 1934 20-year p.m.deb 5s. 1934	J D M 8	631 ₄ 72	9914 Oct '06		
Del & Mack—let lier a 4s 1949	0	48 5018	5014 5019	8 50 50	20-year p m deb 5s	J D	-60 71 651 ₂	67 Jan '20	1 68 67	737 ₈
Det Riv Tun Ter Tun 4149 1995	D	74 Sale	7512 July'16		NYBAMBlet con a fa 1949	8	6412 6938	69 69 95 Jan 11	- 11	68 691 ₂
Dul & Iron Range 1st 5s 1927	3	8918	9634 June 18	= 00	Nor Sh B let con g gu sa along	M S	92	92 Aug'19 -		
Registered 1937 A Dul Sou Shore & Atl g 5s 1937 A Elgin Joliet & East 1st g 5s 1941 M	J	00	0512 Mar 08	334 9018	Louisville & Neshy gen 6 1927	M S	7219 82	Sile Oct 119 .		
N Y & Erie 1st ext g 4s 1947	8	97 98 1	8918 Sept'19 97 Feb '20	05 00	Unified gold 4g	N	97 81 Sale	91 ¹ 2 Feb '20 - 97 ¹ 8 Feb '20 - 80 ¹ 8 81 ⁵ 8 81 ¹ 2 Sept'19	9112	911 ₂
4th ext gold 5g	8	88 92	30 Jan '20 92 Jan '20 9712 Dec '19	80 80	L Cin & Lex gold 416-1931 M	1 N	8714 92	901e Feb '20		8412
6th ext gold 4s 1928 J N Y L E & W 1st g fd 7s _ 1920 M Erie 1st cons g 4s prior _ 1996 J	D S	9784	14 Nov'15 812 Aug'19		N O & M 1st gold 6s 1930 J 2d gold 6s 1930 J Paducah & Mem Div 4s 1946 St Louis Div 1st gold 6s	J	941- 100-1	0014 Feb '20 -	10014	90
let consol gen tien g de 1996	j .	0204 Sale 5	212 5434 26	49.2 55	Bt Louis Div 1st gold ds_1921	A	74 9818 100	00 Feb 20	100	100
Penn coll trust gold 4s 1051	3 .	7	312 45 91 3 June 16 3	39 45	Atl Knox & Cin Div 48 - 1955	N	68 , 7012	68 Feb '20	4958	5178
50-year conv 4s Ser A . 1953 A do Series B 1953 A Gen conv 4s Series D 1953 A Chie & Erie 1st gold 5s	8	39 Sale 3 36 39 3	91, 791 ₄ 3 61 ₂ 413 ₈ 49 71 ₂ 41 36	79 793 ₄ 335 ₈ 37	Hender Bdge 1st s f g 6s_ 1931 M	1 S 1	10058 10118 1	011s Jan '20	:	76
Clev & Mahon Vall g Sa 1020	N -	411 ₂ Sale 3	978 44 86 938 7930 1	30 41 36 44	LA NA MANA 1965 A	o	83 84	314 Feb '20	73	75
Genesee River let a f 6s 1955 J	3	91 9	678 Jan '17 0 Feb '20	90 90	L& N-South M joint 4s_1952 J Registered	3	63 Sale	3212 Jan '20 33 64 4 05 Feb '05	8212	821 ₂ 65
Coal & RR 1st cur gu de 1935 A	0 -	941 ₂ 91 93 100 103	812 Sept'19		Pensac & Atl let on a de 1945 J	3	7718 9	778 May'18		
Joek & Impt 1st ext 581943 J	1	85 92 91	Feb '20	91 91	Gen cons gu 50 meas 5 1936 F	A	9714 100 9 9018 9	8 ¹ 4 Dec '19 3 ¹ 2 Jan '20 1 ¹ 14 Feb '20 4 64	9312	931-
2d gold 4 1/4s 1937 F	A -	60 100	Nov'19		Manila RR—Sou lines 4s 1945 M	8	81 ¹ 4 84 8 64 66 ¹ 8 6	4 Feb '20	5 64	8114 64
Mid of N I let ext 50 1043 W	N ·	60 60 97	Dec '18		Mex Internat 1st cons g 4s1977 M Stamped guaranteed1977 M Midland Term1st s f g 5s1925 J	5 -	7	7 Mar'10 5 Nov'10		
Ev & Ind 1st cope gu g 6s 1942 J	Ď -	54 53	Nov'19 Feb '20 2 Jan '17	53 55	Pacific Ext let gold ea	D -	8 10	Jan '20	85 8	85
lst general gold 5s	0 ::	68	Dec '19		1st & refunding gold 4g 1040 mg	N .	9518 9718 9. 7458 73 12 Sale 43	378 Jan '20	94 9	951 ₄
Florida E Coast let 4 kg 1930 A	8	6 77 76	June'12		Des M & Ft D let cu 4s 1982 Q	J 4	8 Sale 47	10 1	8 3478 4	13 181 ₈
Pt Worth & Rio Ce let 28 - 1941 J	J	618 92	Aug '10	76 80	Refunding gold 4s1938 J MStP488 M cong 4sint cu	8 4	9 711 ₂ 70 11 ₄ Sale 41	12 Jan '20 3	2 69 7 371 ₈ 4	1
Great Nor C B A Cast 4 - 1933 A	9 -9	4 Sale 93	Dec '19 -227	5618 5618	1st Chic Term a f 4s		93 93	38 781g	5 77 8	214
Registered	3 -8	214 8378 831	8 84	944 994	Mississippi Central let Se 1040	8	958 88	58 Jan '20	981. 0	o -
lat consol g 6a	8 10		June 16 s Feb 20 10312 12	817 ₈ 851 ₂ 831 ₈ 881 ₂	2d gold 4s 1990 F	A 3	7 Sale 57 178 Sale 29	58 2	5 5512 6	078
Reduced to rold 1 1933 J	3 -8	91 88	Apr '17	0312 10538	1st & refunding 4- 1944 M	N -3	32 22	Jan '20	- 29 3	
Registered 1933 J Mont ext 1st gold 4s 1937 J Registered 1937 J	71	79	8 Feb '20	8818 92	Gen sinking fund Ales		7 Sale 37	0, 1	25 3	97 8 7
E Minn Nor Div let a 4s 2 1040 J	-	8212 77	Nov'19	7918 8314	Trust Co certis of deposit St Louis Div 1st ref g 4s _ 2001 A 5% secured notes "ext" '16		2558 25 Sale 23	18 26 11	24 28 25 26	8
Mont C let an a de	97	Sale 97	Feb '20	78 78 97 99	Dall & Waco 1st gu g 5s 1940 M	N	30 691	An :17		
Registered 1937 J Ist guar gold 5s 1937 J Will & S F 1st gold 5s 1938 J I Green Bay & Web of 8 14 19 1	02	96 94	May'06	0118 10612	M K & Okla 1st and 1942 A	A 48 O 25 N 50	36 36	Jan '20 Oct '19	36 36	
Debenture otte "P"	0.5		Dec '19 101 ₂ 12 581-	94 94	M K & T of T let gu g 5s 1942 M Sher Sh & So 1st gu g 5s 1942 J Taxas & Okia 1st gu g 5s 1943 M Missouri Pacific forces	_	- 74 51	Dec 110		
Hocking Val let cone a de 51962 J	58	Sale 5812 Sale 69		784 101 ₂	lat & refunding to Ger	1	00	Dec '19		
Col & H V 1st ext g 4s 1948 A C		7319	June' 18'!		1st & refunding 5s Ser Ba 1923 F	81 86	91 86	Feb '20	81 83 86 91	
Illinois Central let gold 4s 1937 J		71 82 8 8278 83	Oot '18 Apr '19 Nov'19		1st & retunding 5s Ser Ba 1923 F 1st & retunding 5s Ser C 1926 F General 4s 1975 M 46-year gold loan 4s	8 55	84 Bale 551	Feb '20	8512 89	38
1st gold 314s		8 8278 83 92 72	Sept'17		40-year gold loan 4s 1945 M 9 3d 7s extended at 4% 1938 M 8 Cent Br U P 1st g 4s 1948 J D Pac R of Mo 1st ext g 4s 1938 F A 2d extended gold 5s 1938 F A		82	Dec '19 Oct '18 Apr '17		-
Extended 1st gold 31/8 1951 A O		7314 7314	Nov'15 Nov'19		Pac R of Mo 1st ext g 4s 1938 P	771	4 Sale 771	771.		-
lst gold 3s sterling 1951 M 8 Registered 1951 M 8 Collateral trust gold 4s 1952 A O			July'09		St L Ir M & S gen con g 5s 1931 A Gen con stamp gug 5s 1931 A C Unified & ref gold 4s 1929 J Registered	861	8 89 8514	May'19 Feb '20 July'14		_
Registered	68	Sale 68 953	69 5 Sept'12 6	8 7412	Riv & C Div let - 4		807	7318 11	71 76	
Ist refunding 4s 1952 A O Purchased lines 3½s 1952 J L N O & Texas gold 4s 1953 M N Registered	70 611		73 42	- 11	Mob & Ohio new gold 8s 1926 M	1	86	Jan '20	66 72 83 86	•
Registered	92	Sale 6612 Sale 92	Aug '19 64	412 7218	General gold 481938 M S	56	9478 9558	Jan '20	100 1027 955 955	8
Litchfield Div 1st gold 3s.1951 J J Louisv Div & Term g 3 1/s 1953 J J	76 52	76 1	Peb '20 90 Dec '19 74	9312	Montgomery Div 1st g 5s 1947 F A St Louis Div 5s 1927 J B St L & Cairo guar g 4s 1931 J J Zashv Chatt & St L 1st 5s 1928 A O Jasper Branch 1st g 5s 1928 A			Feb '20 Apr'19	56 59 761 ₂ 77	
Middle Div reg 5s	981 ₈	6712 69	Inne'18	69	Jasper Branch 1st g 6e 1928 A O	941	MXIAI OG1-		691 ₈ 741 ₉	
Gold 31/28	52	63 63	Sept 18		Tat Rys of Mex prilen 44s 1927 J Guaranteed general 4s 1977 A Guaranteed general 4s 1977 A Guaranteed general 4s 1926 J J 1st consol 4s		4978 1714	Feb '20	174 22	
Gold 31/8 - 1951 J J Registered 1951 J J Byring Div 1st g 31/8 1951 J Western Lines 1st g 4s 1951 F Registered 1951 P		01 074 1	Dec '19	N	ew Orleans Term 1-1 4		50 15	Jan '20 Feb '13 Jan '20	20 2378	
Registered 1951 P A Bellev & Car 1st 6s 1923 J D Carb & Shaw 1st gold 4s 1932 M S Chie St L & N O gold 4s 1932 M S	7114	7912 N	Nov'16 May'19 Nov'10		Non-cum income for	9412	Sale 9412	6134 10 941 ₂ 1	15 15 6184 65 9412 96	
Carb & Shaw 1st gold 4s 1932 M S Chie St L & N O gold 5s 1951 J D	::::	73 1	Mar'10		ew York Central RR— Conv deb 6e———————————————————————————————————	s911 ₂	Sale 5212	5912 49	49 5912	
Gold 3148 1951 J D		951a F	eh '19 93	93 N	Conv deb 6s	641 ₄ 75		93 256 68 31 771 ₂ 2	891 ₈ 931 ₄ 661 ₈ 72	
Memph Div let A . 1963 J	8018	Sale 801s	801- 1 -00	921	Mortgage 3 1/8 1997 J Registered 1997 J	65	Sale 65	6634 77	75¼ 79 647 ₈ 70	
St Louis Son let an1951 J D	6118	68 6912 F	eb '20 691	2 6912	Debenture gold 4s 1934 M N Registered 1934 M N	61 75	Sale 75	Feb '20 18	631 ₂ 631 ₂ 73 821 ₂	
1st & Great Non Ist and 1900 J	77 7258 91	7514 D	ug'19		Mortgage 3 ½s 1997 J J Registered 1997 J J Debenture gold 4s 1934 M N Registered 1998 F A Registered 1998 F A Mich Cent coll gold 3 ½s 1998 F A Registered 1998 F A Battle Cr & Stur 1st gu 3s 1989 J	58 55	88 79 Sale 58 Sale 547 ₈	5958 16	58 62	
Kansas City Sou 1st gold 3s 1950 A J	-56	80 78 J	70V'19	78	Registered 1998 F A Battle Cr & Stur 1st gu 3s 1989 J	57	GAIA ET	55 57 Mar'17	547 ₈ 60 57 617 ₈	
Ref & Impt 5s	6934	Sale 6912	7038 53 673	. 00	Beech Creek let an a 4- 1000 7			an '201	49 49 823 ₈ 821 ₂	
Worth Ohio	70	Sale 70 821 ₂ 81	72 21 68 81 5 75	7658 8158	Registered	80	104 N	Mov'16		
North Ohio 1st guar g 5s1945 A O Leh Val N Y 1st gu g 4 1/4s1940 J Begistered	86	66 8058 Fe 90 65 At 8710 86 Fe			Cart & Ad lat gu g 4s1981 J D Gouv & Oswe 1st gu g 5s1942 J D Mob & Mal lat gu g 5s1942 J D	55 7258	49 1	Nov'16		
Registered 1940 J		8614 78 Se	pt'19 82	86	Moh & Mal 1st gu g 4s1942 J D N J June R guar 1st 4s1991 M S		76 7512 J	an '20	51 ₉ 751 ₋	
No price Friday; latest bid and aske	d this	week, a Du	ie Jan. b Due I	eb. Due.	Cart & Ad 1st gu g 4s1951 J D Gouv & Oswe 1st gu g 5s1951 J D Moh & Mal 1st gu g 5s1992 J D N J June R guar 1st 4s1996 F A N Y & Harlem g 31/5s2000 W N June. h Due July. n Due Sept. o I	•56 :	891 F	eb '16		
					To book. OI		Dillon	sale.		

The contract of the property	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27.	Interest	Price Friday Feb. 27.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27.	Interest	Price Friday Feb. 27.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Property of the region of the color of the	NY & Northern 1st g 5s-1923	A O	9318	9258 Jan '20 7814 Apr '19		9258 9258	Series F guar 4s gold 1953	J D	8412	91 Sept'18		
Carle Colone Inter or 45, 1919 25 25 25 25 25 25 25 2	Pine Creek reg guar 6s 1932 R W & O con 1st ext 5s 1922	A O		113 May'15 9918 July'19 77 Oct '19			C St L & P 1st cons g 5s_ 1932	FA	971 ₂ 99	8858 Jan '20 99 99		885 ₈ 885 ₈ 99 99
The content of the	Og & L Cham 1st gu 4sg. 1948 But-Canada 1st gu g 4s. 1949	7 7	53 60	60 Aug '19 60 60 101 Nov'16	1	53 60	Pere Marquette 1st Ser A 5s. 1956	MN	84 Sale	87 Mar'16 84 86		8214 8712
Properties 1985 1	2d gold 6s1996 Utica & Blk Riv gu g 4s_1922 Lake Shore gold 3 ½s1997	L L	915 ₈ 68 693 ₄	103 Nov'16 9318 Jan '20 6758 68	8	931 ₈ , 931 ₈ 675 ₈ 70	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943	A O	40 443 ₄ 931 ₂	40 40 99 Jan '18	4	40 40
Making C. H. H. 1984 5 6 6 7 6 7 7 7 7 7 7	Begistered 1997 Debenture gold 4s 1928 35-year gold 4s 1931	M S M N	83 84 8234 Sale	69 Jan '20 83 ⁵ 8 84 ¹ 4 82 ¹ 4 82 ⁷ 8	21 22	69 69 811 ₂ 871 ₂ 79 841 ₂	Registered1997	1 1	79 Sale	7834 Jan '20		7834 7834
## September 1 1964	Registered	I I		841 ₂ Nov'19			Atlantic City guar 4s g1951 St Jos & Grand Isl 1st g 4s1947	3 3	6578		2	60 60
## Properties 1987	Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s1934	1 1	1023 ₈ 991 ₄	1301 ₈ Jan '09 1231 ₄ Mar'12			Prior lien Ser A 4s1950 Prior lien Ser B 5s1950	3 3	68 Sale	68 691 833 ₄ 86	199 36	6512 7134 8212 86
The part of the pa	Michigan Central 5s1931 Registered1931 4s1940	Q M	9284	9812 Nov'18			Income Series A 68	Oct	4714 Sale	46 481	563	5684 6278 3979 4819
Debenure 4. (2019 No.) 7. (7)	J L & S 1st gold 3 4s1951	M S	66 ¹ 8 66 69 ¹ 8	90 June'08 6518 Feb '20		6518 68	General gold 5s1931 St L & S F RR cons g 4s_1996	2 3		78 May 16		
West Short In: 4 grad. 2021. J	N Y Chi & St L 1st g 4s 1937 Registered1937	A O	751 ₂ Saie	751 ₂ 751 ₃ 85 Nov'17	1	7512 8184	K C Ft S & M cons g 6s_1928 K C Ft S & M Ry ref g 4s_1936 K C & M R & B 1st gu 5s_1929	A O	66 Sale	99 99 65 67 86 Jan '20	5	63 70 86 8778
Convergence 1975	West Shore 1st 4s guar 2361 Registered 2361	3 3	707 ₈ Sale 68 69	7058 7178 7018 Jan '20	16	7012 7418	2d g 4s income bond ctfs_p1989 Consol gold 4s1932	i D	371 ₄ 617 ₈ 521 ₄ 55	63 Sept'19		4858 55
Non-core debens 3.6.6.2.4 3.6.5 3.	Equip trust 41/8_1920-1925 N Y Connect 1st gu 41/8 A_1953	3 3	99.4 90.4	9412 Jan '20)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gray's Pt Ter 1st gu g 5s_1947 S A & A Pass 1st gu g 4s1943	1 0	55	981 ₂ Jan '14 56 Feb '20		56 6084
Solve conv delens 4s. 1600 g. N. J. 500 g. S. 100 g. J. 500 g. S. 100 g. J. 500 g. S. 100 g. J. 500 g. J.	Non-conv deben 4s1947 Non-conv deben 3½s1947	M B	4518 Sale	4518 4518	1	451 ₈ 451 ₈	Gold 4s stamped 1950 Adjustment 5s 1949	FA	56 59 397 ₈ Sale	55 Feb '20 591 ₂ Feb '20 381 ₂ 41	177	55 60 ¹ 2 54 ³ 4 61 30 41
Come Ry non-court 4s. 1939 4 90 94 71 90 90 90 90 90 90 90 9	Non-conv deben 4s1955 Non-conv deben 4s1956	MN	48 48 ¹ 8 49 ¹ 8	47 47 46 Feb '20	2	4412 4712 46 48	Atl Birm 30-yr 1st g 4se1933 Caro Cent 1st con g 4s1949	MS	62 ¹ 8 82	76 Apr '19		6178 6312
Non-conv deben 48, 1905. J.	Conv debenture 6s1948 Cons Ry non-conv 4s1930	FA	75 Sale	50 Oct '17	11		1st land grant ext g 5s1936 Consol gold 5s1943	1 1	104 841g	101 Dec '18 80 Feb '20		80 80
Harbern RPf. Ches Int 4s. 106.0 M 50	Non-conv deben 4s1955 Non-conv deben 4s1955	¥ 0		90 July 18			Ga Car & No 1st gu g 5s1929 Seaboard & Roan 1st 5s1926	JJ	82 8978	8838 Jan '20		8838 8838
Bousstoole R. cons g	Harlem R-Pt Ches 1st 4s_1954 B & N Y Air Line 1st 4s_1955	M N	6118	7912 Dec '17	7		Gold 4s (Cent Pac coll)k1949 Registeredk1949	JD		90 Feb '14		
Ny Fron & Boston & 1. 1944 A O Supplement of the second of	Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937	M S		10612 May'1			20-year conv 5s1934 Cent Pac 1st ref gu g 4s1949	FA	10034 Sale	7134 723	64	6919 78
New Englands codes 38-1948-1 3	NYW'ches&B 1st ser I 4 1/38'46	3 3	8019	83 Aug 13 42 44	26		Through St L 1st gu 4s. 1954	I A O	6938	80 80 697s Feb '20	5	80 821g
We compress to that 4	New England cons 5s1945 Consol 4s1945	1 1	32 38	70 Sept'17 32 341	14	32 3478	2d exten 5s guar	MN	92 ¹ 8 102	95% Jan 1	3	
N Y O & W ref lat g 441092 M S 601 61	Prov & Springfield 1st 5s_1922 Providence Term 1st 4s1956	M S	75 6738	9978 Dec '13 8838 Feb '14 7419 Dec '19			Ist guar 5s red1933 H & T C 1st g 5s int gu1933	J	811 ₂ 891 ₈ 933 ₄	93 Jan '2		91% 93%
Nort & West good 66. 1931 M A 10 1094 103 February 1094 104 105 107 1094 103 February 1094 1094 103 February 1094 1094 103 February 1094 1094 1094 1094 1094 1094 1094 1094	NYO&W ref 1st g 4s91992 Registered \$5,000 only91992	M 8	60 66	9212 June'12 6014 Nov'15	2		Waco & N W div 1st g 6s '36 A & N W 1st gu g 5s194	J	90	94 Mar'1 8734 Dec '1 10014 Oct '1	9	
More Price 18 cot 18 cot 19 cot	Norfolk Sou 1st & ref A 5s_1961 Norf & Sou 1st gold 5s1941	MN	7758 84 104 10938	104 Feb '20	0		Morgan's La & T 1st 6s_1926 No of Cal guar g 5s193	S A O	9218 941	98% Jan '2 9218 Feb '2	0	9834 9834 9218 9 218
Registered	New River 1st gold 6s1934 New River 1st gold 6s1932 N & W Ry 1st cons g 4s1996	A O	103 104	103 103 7378 751	1 21	103 103	So Pac Coast 1st gu 4s g193	7 3	7078 Sale	9212 June'1 7078 735	8	
10-20-year conv 44. 1932 M 5 10-25-year conv 44. 1938 M 5 1932 M 5 10-25-year conv 44. 1938 M 5 1932 M 5 19	Registered1996 Div'l 1st lien & gen g 4s_1944	A O		76 Feb '20 7712 Jan '20	0		Tex & N O con gold 5s1943 So Pac/RR 1st ref 4s1953	5	7458 Sale	8 74 761 8 8414 86	4 74	74 7984
Selo V & T. Let guise gold 6a. 1922 J J 774; 757 767 F26 20 - 754, 757 F26 20 - 754, 758, 757 F26 20 - 754, 758, 757 F26 20 - 758, 757 F26 20 - 758, 757 F26 20 - 758, 758, 758 F26 20 - 758, 758, 758, 758 F26 20 - 758, 758, 758, 758, 758, 758, 758, 758,	10-20-year conv 481932 10-25-year conv 41/81938	M S	10012 Sale	96% Dec '19 100% 1011	189	99 10434	Registered199 Develop & gen 4s Ser A195	A C	57 Sale	e 57 588 e 57 57	211	56 58
way & land grant g 4s 1997 Q J 74; 8ale 74 75% 75 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O C & T 1st guar gold 5s.1922 Scio V & N E 1st gu g 4s1989	MN	9738	9812 Jan '20	0	9812 9812	Mem Div 1st g 4 1/18-58199 St Louis div 1st g 48195 Ala Gt Sou 1st cons A 58194	6 J	631 ₈ 65 80 87	6678 Feb '2	0	6678 6758
Registered. 2047 Q F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 2047 J 74 S15s 78 Feb 220 75 S112 F Ref & imp 4/4s ser A 1042 J 74 S112 F Ref & imp 4/4s ser A 1042 J 74 S112 F Ref & imp 4	way & land grant g 4s 1997	QJ	7518	74 757 7658 Nov'1	75	7212 8018	1st 30-year 5s Ser B194 Atl & Dany 1st g 4s194	4 J	87 88	88 Feb '2 70 Oct '1	9	85 8814
St P & N P gen gold 68 1923 F A Registered certificates 1932 G A 99% 101% 100% 100% 100% 100% 100% 100%	Registereda2047 Ref & imp 4 1/28 ser A2047	10	74 813	78 Feb '2	9	78 8112	Atl & Yad 1st g guar 4s_194 E T Va & Ga Div g 5s193	9 7	9114 95	68 Oct '1 9218 Dec '1	9	
Series 1988	St P & N P gen gold 6s1923 Registered certificates1923	G A	991 ₈ 1011 ₈ 981 ₄	100% Jan '20	0	10078 10078 10018 10018	E Tenn reorg lien g 5s193 Ga Midland 1st 3s194	8 A C	801 ₂ 94 441 ₈ 50	92 July'1 52 Jan '1	9	
Pennsylvania RR 1st st 4.1945. 1955 J J 9212 1001s Feb '17	1st consol gold 4s1968 Wash Cent 1st gold 4s1948	OM	68 65 66	7618 Oct '19 3712 Dec '19	8	104: 107:	Mob & Bir prior lien g 5s_194	5 3	961 ₈	96 Feb '2 9112 Oct '1	8	96 96
Pennsylvania RK st g 48 1923 m N S14 S3 S38	Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946	1 D					Rich & Dan deb 5s stmpd_192	7 A C	9212 102	9258 Nov'1 60 Feb '2	9	60 60
Consol 44/s 1966 J D Sale 91 914 6 897 9212 70 9845 8816 794 8112 70 79 847 8486 8816 794 8816 794 8816 794 8816 794 8816 794 8816 794 8816 794 8816 794 8816	Pennsylvania RR 1st g 4s_1923 Consol gold 4s1943	MN	8114 83	9538 Apr '19 8338 Jan '20	0	8338 8338	Series E 5s1920	B M B	915 ₈ 100 905 ₈	95 Jan '2 10412 Dec '1	8	95 95
Alleg Val gen guar g 4s. 1942 M 8	Consol 4 1/8	J D	91 Sale 80% Sale	91 913 7934 811	2 70	8978 921 ₂ 79 8478	1st cons 50-year 5s195	5 7	815 ₈ 86 64 75	8158 Bept'1 68 68	8 5	60 68
Bodus Bay & Sou 1st g 5s. 1924 J J	DRRR & B'ge 1st gu 4s g 1936	FA	8184	821 ₂ Dec '19	5	83 83	Term Assn of St L 1st g 4 1/4 s. 193	DA C	7914 851			
Pennsylvania Co- Guar 1st gold 4\(\frac{1}{3}\)s. 1921 J 97\(^8\) Sale 97\(^8\) 97\(^8\) Sale 95\(^8\) 97\(^8\) 12 97 97\(^8\) 12 97 97\(^8\) 12 13 14 15 15 15 15 15 15 15	Sodus Bay & Sou 1st g 5s_1924 Sunbury & Lewis 1st g 4s_1936	; ;		102 Jan '9			Gen refund s f g 4s195 St L M Bridge Ter gu g 5s_193	O A C	8218 91	92 June'1 8 82 ¹ 4 82 ¹	9 5	6838 7358
Guar 3\(\frac{1}{3}\) so coll trust reg A.\(\frac{1}{3}\) y3 coll trust reg A.\(\frac{1}{3}\) y3 coll trust reg B.\(\frac{1}{3}\) y4 coll y6 c	Pennsylvania Co— Quar 1st gold 4½s1921 Registered1921	; ;	9614	9738 973 955a Oct '1	12		2nd gold income 5s	Mar	6014 80	86 May'1 10612 Nov'0	8	5212 5212
Guar 3\(\) fe trust ctts \(D_{\text{-}}\) 1944\(J \) \(D_{\text{-}}\) 70\(\) 2\(\) 2\(\) 4\(\) 7\(\) 8\(\) 8\(\) 8\(\) 8\(\) 6\(\) 8\(Guar 3 1/28 coll trust reg A. 1937 Guar 3 1/28 coll trust ser B. 1941 Guar 3 1/28 trust ctfs C1942	F A	701 ₂ 711 ₁	7358 Jan '20	0	7358 7358	Western Div 1st g 5s193	S A O	7758 90	8012 Feb '2	0	8012 8012
Cin Leb & Nor gu 4sg _ 1942 M N	Guar 3 1/2 trust ctfs D1944 Guar 15-25-year gold 4s1931 40-year guar 4s ctfs Ser E1952	A OM	82 831	77 Nov'1 80 Feb '2 80 Jan '2	9	80 831 ₄ 801 ₈ 81	2d 20-year 5s192	7 3	87 961 25	8 73 Oct 1 8 87 2 Dec 1 36 Feb 1	9	
Series B	Cin Leb & Nor gu 4s g1942 Cl & Mar 1st gu g 4 1/2s1935 Cl & P gen gu 4 1/2s ser A.1942	MN	8558	85 Dec '1	9	80 80	Coll trust 4s g Ser A191	A C	70 ¹ 8 51 45 ¹ 2 51	45 45 1858 Mar'1	8	0 0
	Int reduced to 31/8_1942 Beries C 31/8_1948	A O M N	85%	9614 Feb 11	2		Trust co ctfs of deposit Tor Ham & Buff 1st g 4s	J D	631 ₂ 68 851 ₈ Sale	68 68 85 ¹ 8 85 ¹	8 3	
Series C. 1940 J J 68 794 May 19 80 85 85 85 Qot 18 1840 Begistered 1947 J 80 85 85 S5 Qot 18	Erse & Pitts gu g 3 1/4 8 B_ 1940	JA	68	7918 Oct '11 7914 May'1	9		Registered194	7 3 3	80 85	81% 831 8512 Oct '1	2 60	
Ori R & 1 ex 1st gu g 4/s. 1941 J J 80'8 87 June 19 97 June 19 920 M B 72 72 12 72 12 73 14 40 72 81 Pitts Y & Ash 1st cons 5s. 1927 M N 97 5 93 May 10 10 year perm secured 6s. 1928 J J 101 8 8ale 101 14 101 12 24 100 103	Ohio Connect 1st gu 4s1943 Pitts Y & Ash 1st cons 5s_1927	M N	978	85% Nov'19 93 May'10	9		20-year conv 4s192' 1st & refunding 4s9200' 10-year perm secured 6s_192'	M E	72 721 1013 ₈ Sale	721 ₂ 731 1011 ₄ 1011	4 40 24	72 81 100 103
Tol W V & O gu 4/4 A 1931 J J 80 92 954 Apr '17 Ore RR & Nav con g 4s 1946 J D 76 75 754 81 Series B 4/4s 1933 J J 80 91 87 8 Nov'19 Ore Short Line 1st g 5s 1922 F A 99 99 99 99 99 7 99 10 8 Series C 4s 1946 J J 92 12 93 917 8 Feb - 20 917 93	For W V & O gu 4 1/8 A 1931 Beries B 4 1/8	M S	80 911 ₂ 80	8718 Nov'11	9		Ore RR & Nav con g 4s_194 Ore Short Line 1st g 6s_192 1st consol g 5s_194	F A	99 991 921 ₂ 93	99 997 9178 Feb -2		
Beries B guar1942 A O 84\8 91\8 90 Feb '20 90 90 Utah & Nor gold 5s1926\J J 90\8 92 90\8 Feb '20 90\8 92\8 91\8 Feb '20 90\8 92\8 91\8 Feb '18	Beries B guar	MN	8418 9138 8418	90 Feb '20)	90 90	list extended 4s 1933	3 J J	90¹8 92 79¹4 81	9018 Feb '2 89 Feb '1	8	9018 9258
Egries D 4s guar 1945 M N = 89 90½ Oct '19			82 8314	84 Feb '20)				818	8018 June'1 35 May'1	8	

^{*} No price Friday; latest bid and asked. a Due Jan. b Due Feb. a Due June. h Due July. k Due Aug. 20 Due Oct. p Due Nov. a Due Dec. s Option sale.

					100001		00				
BONDS NYSTOCK EXCHANGE Week ending Feb. 27	Interest	Price Priday Feb. 27	Week's Range of Last Sate	Bonds	Range Stree Jar. 1.	BONDS N Y STOCK EXCHANGE Week ending Feb. 27	Interest	Price Priday Feb. 27	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Virginian 1st 5s series A 1962 Wabasa 1st goid 5s 1938 2d goid 5s 1938 Debenture series B 1938 1st lien equip s (dg 5s 1921 1st lien 50-yr g term 4s 1954	M N N F A J J M 8	8212 Sale 87 8 8812 804 84 9814	8778 89 80 8)18 90 Aug'18 9712 July'19	21 12 4		Gas & Electric Lt — (Concl.) Usas Power & Lt ist 5s 1944 Usas Elec L & Plat g 5s 1950 Usas Gas & Elec ref 5s 1957 Westellester Ltd gold 5s 1950	F A	80 81 9514	Low High 8014 8134 101 June 17 87 Nov 19 88 Oct 19	15	Low High 7978 8514
Det & Ch Ext lat g 5s 1941 Des Molnes Div lat g 4s 1938 Om Div lat g 3½s 1941 Tol & Ch Div g 4s 1941 Wash Termi lat gu 3½s 1945 lat 40-yr guar 4s 1952 West Maryland lat g 4s 1952	J J J A O M S F A A	88 ⁷ 8 75 8 64 4 67 ¹ 8 74 75 8 51 ¹ 2 52 ¹ 4	88 4 Jan 20 80 Aug 12 67 Feb 19 74 2 Oct 19 70 Jan 20 82 Aug 18 51 524	55	8834 8834 70 72	Miscellaneous Adams Ex coil tr g 4s	M S M N J D A O	53 Sate 1212 1512 12:8 12:8 97:4 102 83 Sate	20 Feb 20 13 Feb 20 83 84 90 Feb 18	28	5578 5812 1512 20 13 13 8238 8418
West N Y & Pa 1st g 5s 1947 Gen gold 4s	A O NOV M S A O J F A	85 4 92 8 621s 651s 25 81 2 Sale 90 92 92 95	33 Oct 17 814 82 9112 Jan 20 100 Feb 17 90 8 Ma 17	19	92 92 63 63 81 88 911 ₂ 921 ₂	Braden Cop M coll tr s f 6s. 1931 Bush Terminal 1st 4s. 1952 Consol 5s. 1955 Buildings 5s guar tax ex. 1960 Chie C & Conn Ryss f 5s. 1927 Chie Un Stat'u 1st gu 4 958 A 1963 Chie Copper 10-yr conv 7s. 1923	A O J A O J M N	77 2 77'8 10112 3 de	77 77 75 Feb '20 7612 Feb '20 58 Mar'18 7312 7318 150 103	3 83	91 92 77 7978 73 82 7012 8278 7918 83 9918 1084
Refunding 4 1/48 series A. 1946 RR lst consol 4s 1948 Winston Salem S B lst 4s 1940 Wis Cent 50-yr lst gen 4s 1946 Sup & Dul div & term lst 4s '36 Street Rallway	M S	52 8 63 65 66 4 76 8 69 69 2 63 8 70	53 Feb 20		50 53 53 5158 67 71 68 70	Coll tr & conv 6s ser A 1932 Computing Tab-Rec s f 6s. 1941 Granby Cons M&&P con 6s A '28 Stamped 1928 Great Falis Pow 1st s f 5s. 1940 Int Mercan Marine s f 6s. 1941 Montana Power 1st 5s A. 1943 Morris & Co 1st s f 4 ½s. 1943	M M M M M M M M M M M M M M M M M M M	8712 Sale 82 Sale 91 8 91 91 4 96 8818 95 8838 Sale 8434 Sale 8112	82 83 93 Jan 20 94 Dec 19 93 Dec 19 83 884 84 85 8	13 47 18	761s 86 82 88 90 93 875s 9514 813s 851s 82 831s
Brooklyn Rapid Tran g 5s1945 1st refund conv gold 4s2002 3-yr 7% secured notesh1921 Certificates of deposit Certificates of deposit stmp? Bk City 1st cons 5s1916-1941 Bk Q Co & S con gu g 5s1941	; ; ; · · ,	25 23 43 844 43 2 43 2 43 2 45 2 69 7; 70	43 Jan 45	44	3012 3312 25 28 39 50 40 47 3113 45	Muge Bonds (N Y 4s ser 2 _ 1966 10-20 year 5s eries 3 1932 N Y Doc. 50 yr 1st g 4s 1951 Niagara Falis Power 1st 5s _ 1954 Ref & gen 6s 21932 Niag Loc & O Pow 1st 5s _ 1954 Nor States Power 25-yr 5s A 1941	A O J J A O M N O	62 64 2 91 4 94 100 76 88 8 81 2	83 Apr'14 94 June 18 62 Feb 20 9212 20 10112 Oct 19 83 Feb 20		62 67 ¹ 4 92 ¹ 2 93 88 88 82 85
Bklyn Q Co & S 1st 5s 1941 Bklyn Un El 1st g 4-5s 1956 Stamped guar 4-5s 1956 Kings County E 1st g 4s 1945 Stamped guar 4s 1945 Nassau Elec guar gold 4s. 1951 Chicago Rys 1st 5s 1927	JAAAAJA	6112 Sale 57 6412 5314 56 2 5314 57 25 25 6612 88	4012 Dec 19 61 2 62 61 6112 5014 Feb 25 51 51 25 Jan 20 67	6	50 55 51 51 26 28 6514 70	Ontario Power N F ist 581943 Ontario Transmission 581945 Pau-AmPet& Frist conv 68.19-27 Pub Serv Corp N J gen 581959 Tennessee Cop 1st conv 681925 Wash Water Power 1st 581939 Wilson & Co 1st 25-yr 8 f 68.1941	FMJAMJA	82 2 84 68 75 62 64 2 95 34	83 % Feb 23 72 Jan 21 15512 May 19 62 6212 96 90 93 8 July 19 93 93	20 3	821 ₂ 85 72 75 583 ₈ 66 947 ₈ 98 951 ₄ 981 ₄
Conn Ry & L 1st & ref g 4 ½s 1951 Stamped guar 4 ½s 1951 Det United 1st cons g 4 ½s 1932 Ft Smith Lt & Tr 1st g 5s 1932 Bud & Manhat 5s ser A 1955 Adjust Income 5s 1955 N Y & Jersey 1st 5s 1932 Interboro Metrop coll 4 ½s 1956)	65 64 65 65 66 85 17 846 70 90 17 846	60 Feb 20 77 July 18 61 ³ 4 64 5 4 Jan 20 55 ¹ 2 57 6 15 17 90 May 18	10 65 144	60 60 6134 69 63 68 54 60 13 17	Manufacturing & Industrial Am Agric Chem 1st c 5s 1928 Conv deben 5s 1924 Am Cot Oli debenture 5s 1931 Am Sm & R 1st 30 yr 5s ser A '47 Am Tobacco 40 -year g 6s 1944	A O A N O	91.8 Sale 9714 98 91 94'8 88 89'8 91'2 Sale 119	99°8 Feb '20 94°8 95 918 8012	10 61	
Certificates of Deposit	J J A O A O M 8	15 2 18 52 4 Sale 56 5 1 55 57	5112 5315 5 12 Feb 20	353 1	5614 60 53 6012	Gold 4s 1951 Am Writ Paper s f 7-6s 1934 Baldw Loco Wor s lst 5s 1940 Cent Foundry lst s f 6s 1931 Cent Leather 20-year g 5s 1925 Consol Tobacco g 4s 1951 Corn Prod Refg s f g 5s 1931	F A J N A A A A A	7178 7774 83 97 97 80 9412 Sale 75 4754	87 Sept 19 82 82 97 Feb 20 18 Jan 20 9412 95 7312 Dec'18	i4	8112 8378 97 97 80 8178 94 9714
Col & 9th Av let gu g 5s 199: Lex Av & PF let gu g 5s 199: Met W 8 El (Chic let g 4s 193: Milw Elec Ry & Lt cons g 5s 192: Refunding & exten 4 4s 193: Montreal Tram let & ref 5s 194: New Orl Ry & Lt gen 4 4s 193:	M S F A J J J	40 45 45 45 7012 81 70 75 68	58 Sept 18 57'2 Sept 18 51 Dec 18 9 12 9 11 77 Jan 2 70 Feb 2 6 8 1 July 18	2	941 ₂ 941 ₂ 77 77 70 70	18t 25 year s f 5s. 1933 Distill sher Cor conv 1st g 5s. 1927 E I du Pont Powder 4 kgs. 1936 General Baking ist 25 yr 6s. 1936 Gen Electric deb g 3 kgs. 1942 Debenture 5s. 1952 Ingersoll-Hand Lat 5s. 1933	M O D D A S	93 100 2 7934 S.J. 9412 100 89 71 85 86	79 4 79 4 9 3 4 Sept 19 1 Feb 20 7 4 Jan 2 3 87 88	5	10014 10012 7934 83 91 91 7012 7012 86/8 97
N Y Municip Ry let s f 5s A 1966 N Y Rys let R E & ref 4s 1946 Certificates of deposit 30-year adj inc 5s 1946 Certificates of deposit 1948 N Y State Rys let cons 4 1/4s 1968 Portland Ry let & ref 5s 194 Portld Ry Lt & P let ref 5s 194	A O	8 65 6 65 6 8 7 48	28'4 28'- 6 6's Feb '2 51 Jan '2' 64's Jan '2'	8	27 ⁵ 8 32 28 31 51, 7 ³ 4 6 7 ¹ 2 50 52 ¹ 4 64 ⁷ 8 64 ⁷ 8	Int Agric Corp 1st 20-yr 5s. 1932 Int Paper conv s 1g 5s. 1935 1st & ref s f conv ser A. 1944 Liggett & Myers Tobac 7s. 1944 5s. 1951 Lorillard Co (P 7s. 1944 5s. 1951	M J OAOA	81 84 1051 ₂ 108 871 ₂ Sale 108 111 86 85	901g Jau 20 901g Jau 20 107 g 109 g 571g 88 1074 Feb 20 874 Feb 20	4 7	99 ¹ 2 99 ¹ 2 84 86 ¹ 2 106 111 85 ¹ 2 89 ¹ 8 107 ³ 4 109 ¹ 2 85 ¹ 8 88
Porriand Gen Elec 1st 5s. 193 8t Jos Ry L H & P 1st g 5s. 193 8t Paul City Cab cons g 5s. 193 Third Ave 1st ref 4s. 196 Ad 1 income 5s. 193 Third Ave Ry 1st g 5s. 193	7 M N N N N N N N N N N N N N N N N N N	66 94 78 79 46'2 47'/ 27'2 Sali 84 88'	27 281 81 Jan	7 0 2 9	27 30 83 84	Nat Enam & Stampg 1st 5s. 1929 Nat Starch 20 year deb 5s. 1930 National Tube ist 5s. 1944 N Y Air Bra.e 1st conv 6s. 1938 Pierce Oil 5 year conv 6s. 41920 10-year conv deb 6s. 41920 Standard Milling 1st 5s. 1930 The Taylor	MN	9634 90 9138 9734 97 8 10412 105 10014 Sale	911g 911g 954 Feb 20 1001g Nov'19	i	971 ₂ 971 ₂ 90 931 ₂ 95 993 ₄ 1043 ₄ 1043 ₄ 911 ₂ 931 ₂ 93 1051 ₈
Tri-City Ry & Lt let e f 5s. 192 Undergr of London 4 1/s. 193 Income 6s. 194 United Rys Inv 5s Pitts iss. 192 United Rys St L let g 4s. 193 St Louis Transit gu 5s. 192 United RRs San Fr e f 4s. 192 United RRs San Fr e f 4s. 192	M N 4 J J 4 A O	50 93 52 70 6812 70 53 26% 37	8 73 May 1 60 Dec 1 6812 681	9 2	6812 7514	The Texas Co conv deb 6s. 1931 Union Bag & Paper lat 5s. 1930 Stamped. 1931 Union Oil Co of Cal lat 5s. 1931 US Resity & I onv deb g 5s. 1922 US Rubber 5 year sec 7s. 1922 Ist & ref 5s series A. 1944 US Smelt Ref & M conv 6s. 1922		93'8 95'74'2 75'103 Sale 84'4 Sale	8712 Dec'18 95 Oct'19 74 78	139 2 53	74 82 10012 10314 8178 90
Union Tr (N Y offs dep	j j		2 24 Feb 2 8 70 Dec 1	9	24 2834	Va-Caro Chem ist 15-yr 5s. 192: Conv deb 6s	AO	9414 95	9 9 99 99 99	14	99 101 95 974
Atlanta G L Co lat g 5s. 194 Bklyn Un Gas lat cons g 5s. 194 Cincin Gas & Elec lat&ref 5s 195 Columbis G & E lat 5s. 193 Consol Gas 5 yr conv 7s. 192 Cons Gas EL&P of Balt 5-yr 5s Detroit City Gas gold 5s. 193	6 A O 7 J J 2 J J 5 Q F	7418 77 	74 74 93 July 1 4 81 82 87 June 1 e 10014 101 9314 Sept 1	9 2 2 7 4 9	81 85	1st & ref 5s guar A 194: 20-yr p m & lmp s f 5s 193: Buff & Susq Iron s f 5s 193: Debenture 5s 192: Cahaba C M Co 1st gu 6s 192: Colo F & I Co gen s f 5s 194: Col Indus 1st & coll 5s gu 193:	2 M N 8 J J 2 J D 6 M 8 2 J D	83 83 84 Sale 92 8	4 83 85 8334 843 9.12 July 19 91 8 Nov 19 101 Dec 14 8412 Feb 20	13	8212 89
Detroit Edison 1st coll tr 5s. 193 1st & ref 5s ser A	3 J J 0 M 8 2 M 8 9 J D 2 F A	85 ⁵ 8 88 91 85 ¹ 4 85	88 Feb 2 94 Feb 1 - 100 Feb 1	12 6 0 8 3 12 2	8784 90 84 8512	Cons Coal of Md Ist&ref 5s. 195 Elk Horn Coal conv 6s	0 J D 0 A O 2 M N 6 J D	75 78 80 82 911 ₂ Sale 86	75 Feb 20 98 Feb 18 8014 81 9112 9112 2 93 93	8 3	75 75 80 ¹ 4 84 90 93 ¹ 2 92 ¹ 2 94 ¹ 4
Bings Co El L & P g 5s. 193 Purchase money 6s. 199 Convertible deb 6s. 192 Ed El Ill Bkn lst con g 4s. 193 Lac Gas L of St L Ref & ext 5s 'S Milwaukee Gas L 1st 4s. 192	7 A 0 5 M 8 9 J 3 4 A 0	86 97 98 80 80 82 87	84 12 Dec '1 9912 Nov'1 98 Apr'1 77 Feb '2 82 Feb '2 87 Dec '1	9	754 77 82 821 ₂	Midvale Steel & O conv s f 5s 193 Pleasant Val Coal 1st s f 5s 192 Pocah Con Collier 1st s f 5s 195 Repub I & S 10-30-yr 5s s f 194 St L Roc. Mt & P 5s stmpd 195 Tenn Coal I & RR gen 5s 195	6 M S 8 J J 7 J J 0 A O 5 J J	831 ₂ Sale 801 ₈ 83 89 67 73 88 Sal	83 811 4 82 Feb 20 88 887 68 68 88 88 88 88	18 8 8 8 8	801 ₂ 851 ₂ 82 82 88 96 68 72 88 93
Newark Con Gas g 5s	8 J 9 F A 15 J 16 F A	781 ₂ 80 611 ₂ 8a 89	78 78 61 61 62 62 92 8 Nov'1 96 8 Aug'1	18 3	83 9014	U S Steel Corp—[coupd196 st 10-60-year 5s regd196 Utah Fuel 1st s f 5s193 Victor Fuel 1st s f 5s195 Va Iron Coal & Co_e 1st g 5s 194 Telegraph & Telephone	3 J J 9 M 8	50 70 8018 851	96 Feb '26 8534 Nov 19 70 Mar'19 8 8158 Feb '26	9	815 ₈ 821 ₈
Pac Pow & Lt lat & ref 20-yr Se International Series 19: Peop Gas & C let cons g 6s . 19: Refunding gold 5s 19: Ch G-L & Coke let gu g 5s 19: Con G Co of Ch lat gu g 5s 19:	30 F A 19 M I 13 A C	88 65 67 7118 88	82 Apr'1 105 July'1 8 97 Aug'1 67 67 80 Jan 2	19	64 67 80 80	Am Telep & Tel coll tr 4s. 192 Convertible 4s. 193 20-yr convertible 4½s. 193 30-yr temp coll tr 5s. 194 7-year convertible 6s. 192 Cent Dist Tel 1st 30-yr 5s. 194 Commercial Cable 1st g 4s. 233 Revisitered 233	6 M 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	82 84 8034 Sal 9714 Sal	78 80 May'1 84 Feb '2 1e 8014 811 1e 97 98	8 34 8 81	82 85 80 83 ⁸ 4
Ind Nat Gas & Oli 30-yr 5s19; Mu Fuel Gas 1st gu g 5s_19: Philadelphia Co conv g 5s_19: Stand Gas & El conv s f 6s_19: Syracuse Lighting 1st g 5s_19: Syracuse Light & Power 5s_19:	36 M P 17 M P 22 M P 26 J E 31 J I 34 J	871 ₂ Sa 86 90	- 89 Mar'i 75 May'i le 87 87	17 19 12 12 20 17	86 91	Registered. 239 Cumb T & T Ist & gen 5s	35 J 4 F 20 M P	9418 Sa	12 83 83 98 Apr'1 86 86 9918 Jan '2 7834 79 le 94 95	0	7 92 96%
Trenton G & El 1st g 5s19 Union Elec Lt & P 1st g 5s19 Refunding & extension 5s_19 United Fuel Gas 1st s f 6s19	3 M I	721 ₂ 90 97 96	78 82 July	19		Pacific Tel & Tel 1st 5s 193 South Beil Tel & T 1st s f 5s _194 West Union coil tr cur 5s 195 Fund & real est g 4 4s 194 Mut Un Tel gu ext 5s 194 Northwest Tel gu 4 4s 195	18 J 50 M 1	85 ⁵ 8 88 83 8a 83 87 83 87	le 8278 83	0	4 8278 851s 84 861s

			PER CENTU			Sales for	STOCKS BOSTON STOCK	Range Sine	ce Jan. 1.	Range for Year 1	
Saturday Feb. 21.	Monday Feb. 23.	Feb. 24.	Wednesday Feb. 25.	Feb. 23.	Friday Feb. 27.	Shares	EXCHANGE	Lowest.	Highs.	Lowest	Highest.
*12112 64 64 83 85 35 3614 135		1231 ₂ 125 63 64 821 ₄ 821 ₄ 35 36 44 44 •135 140 •61 ₂ •10 11 • 130 • 85 85 331 ₂ 361 ₄ 84 80 80 23 24 86 421 ₂ 43 53 53	32 34 *135 46 *135	List Side List Side List Side *	64 64 3112 3312 45 45 103 D3719 10 F3b20 130 Fab20 130 Fab20 131 F3b20 131 J312 131 J314 3314 3314 3314 3314 3319 5 D3c19	160 8 11 5,275 190	Boston Elevated 100 Do pre 100 Boston & Maine 100 Do pref 100 Boston & Providence 100 Boston & Providence 100 Boston Sub Irban Elec 20 par Do pref 20	6112 Feb 13 80 Feb 18 30 Feb 11 39 Jan 6 134 Jan 23 8 Jan 23 130 Jan 30 85 Jan 12 60 Jan 3 2312 Feb 11 84 Jan 29 76 Jan 29 15 Jan 20 85 Jan 24 4134 Feb 4	130 Jan 24 671 ₂ Jan 2 2871 ₂ Jan 2 271 ₂ Jan 2 371 ₂ Jan 2 45 Feb 7 140 Jan 12 612 Jan 16 10 Feb 25 132 Jan 8 86 Jan 2 63 Jan 12 651 ₂ Feb 13 33 4 Feb 24 86 Jan 2 86 Sep 25 87 Jan 31 88 Jan 2 89 Jan 3 89 Jan 3 80 Jan 3	116 De 62 De 85 De 28 Jati 40 Oc 130 Sept 130 Sept 132 Nov 132 Nov 132 Nov 132 Nov 132 Nov 132 Nov 132 De 84 Feb 47 No 99% Mar 70 Mar 5178 De 86 De 94 Oct 271 De 87 De 88 Oct 271 De 88 Oct 271 De 88 Oct 271 De 88 Oct 271 De 88 Oct 271 Sept 271 Se	145 Apr 80 ¹ 4 Apr 97 Jan 38 ¹ 2 July 50 Jan 168 Jan 70c Nov 11 Jan 30 Feb 135 Jan 90 June 58 Jan 10 June 58 Jan 10 June 79 ¹ 2 July 83 Jan 40 ⁴ 4 July 83 Jan 40 ⁴ 4 July 81 Jan 40 ⁵ 4 July 83 Jan 40 ⁵ 5 Jan 99 ¹ 5 Aug 105 Jan 50 Jan 5
5 5 5 8 1 14 112 512 614 9734 98 140 140 881	OSED-WASHINGTON'S BIR	*5 55 1 1 6 61; 9712 977; 140 142 8112 8111 14 14 27	114	97 9738 140 142 1312 15 1312 15 13132 15 13132 15 13132 15 13132 15 13132 15 1313 15 1	*1 112 *5 619 97 9712 140 140 8112 8144 1412 27 Feb'20 814 9 2 214 5 5 5 29 29 2018 2014 *63 70 28 Feb'20 32 Feb'20 32 Feb'20 32 Feb'20 514 514 22 1012 514 514 22 1012 9712 9712 72 72 72 72 72 72 72 72 73 40 8512 88 2912 293 163 163 97 95 95 4614 461 414 12 573 257 14 14 18 153 18 3512 371 44 48 18 183 3512 371 48 48 18 183 37 39 39 5 95	15, 1,45,53, 11,03, 12,13, 13, 13, 13, 13, 13, 13, 13, 13, 13,	Amer Pusumatic Service 25 Do pref	1 Feb 24 5 Feb 10 94½ Jan 2 14.) Feb 13 79¾ Jan 3 14 Feb 13 26½ Jan 7 6 Feb 11 2 Feb 13 5 Feb 10 3¼ Feb 14 27¾ Feb 13 19 Feb 11 149 Feb 14 28 Feb 13 368 Feb 24 28 Feb 3 30½ Feb 16 23 ½ Feb 26 24 Feb 27 4 Feb 25 24 Feb 26 65¾ Feb 26 66¾ Feb 26 66¾ Feb 26 66¾ Feb 26 13 38 Feb 13 39 Feb 14 50 Feb 24 50 Feb 24 50 Feb 25 50 Feb 2	83 Jan 13 19 Jan 5 3014 Jan 24 9 Jan 3 38 Jan 3 7 Jan 5 6 Jan 26 3612 Jan 3 70 Feb 13 157 Feb 23 3612 Jan 26 3612 Jan 2 8412 Jan 2 22912 Jan 6 50 Jan 5 2512 Jan 6 41 Jan 2 8012 Feb 7 634 Jan 2 8012 Feb 7 63 Jan 2 64 Jan 3 3618 Jan 2 68 912 Jan 3 3618 Jan 2 3618 Jan 2 55 Jan 3 3618 Jan 2 3618 Jan 2 472 Jan 19 473 Jan 6 99 Jan 12 55 Jan 3 3612 Jan 2 472 Jan 3 473 Jan 6 473 Jan 6 99 Jan 12 474 Jan 6 99 Jan 12 475 Jan 2 472 Jan 3 48 Jan 2 48 Jan 2 48 Jan 2 48 Feb 1 373 Jan 2 66 Feb 3 373 Jan 2 66 Feb 3 3112 Jan 7	67'4 N sv 60 Dec 130 Feb 47'2 Nov 32's Sept 83 Sept 145 Feb 34 Aug 93 Jan 14 Jan 35 July 30 Dec 15's Dec 15's Dec 15's Dec 15's Jan 41 Jan 42 Jan 43 Jan 44 Jan 44 Jan 45 Jan 46 Jan 47 Jan 48 Jan 48 Jan 49 Jan 52's Jan 40 Jan 52's Jan 41 Jan 52's Jan 42 Jan 54 Jan 55's Jan 56 July 57 July 58 Aug 17 Mar 18 Feb	99 Mar 86 Jan 71 Jan 149 June 72 July 54 Oot 96 Mar 199 Nov 5514 Oct 991, Dec 10 May 5912 Oct 3514 Doc 2714 Nov 594 Oct 150 May 31 Jan 204g Nov 211 July 31 July 83 July 84 July 85 July 86 July 87 July 88 July 88 July 721 May
*95 1 *70 71 *35 *35 37 *123 *124 *6 6 64 *30 35 *360 370 23 24 *13 15 *4 4 4 *11137 *14 *137 *14 *33 *12 *212 *3 *70 *41 43 *7912 *3112 *3214 *414 *414 *112 *324 *42 *24 *24 *25 *26 *27 *64 *26 *27 *38 *38 *49 *38 *49 *38 *48 *50 *60 *63 *49 *51 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *51 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *17 *50 *18 *18 *18 *19 *19 *19 *19 *10 *10 *10 *10 *10 *10 *10 *10 *10 *10	STOCK EXCHANGE	**95 1 70 701 **40 .6 35 35 35 35 1112 12 23 33 35 0 365 2212 23 13 15 424 43 4 11 1312 14 33 33 .76 79 34 34 44 11 1312 14 33 24 4 33 24 4 31 11 16 31 21 4 31 2 4 31 2 4 31 2 4 31 2 4 31 2 4 31 2 4 31 2 4 31 2 4 31 2 4 3 31 2 4 3 31 2 4 3 3 3 2 4 3 3 2 4 3 3 3 2 4 3 3 3 3	5 .40 .61 34 34 113 113, 663 7 630 360 20 224 13 14 42 424 31 104 104 13 131, 2 37, 42 42 41 105 104 13 131, 2 44 5 21 22 7612 79 31 31 31, 44 14, 5 21 22 7612 79 31 31 31, 61 5 17, 32 42 42 7612 79 31 31 31, 61 63 77 63 63	3 3 3 3 3 3 3 3 3 3 11'4 11'4 Lust Substitute 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*33	550	Ahmeek	68 Feb 15 42c Feb 11 31 Feb 11 64 Feb 11 14 Feb 14 15 345 Feb 27 1712 Feb 13 13 Feb 11 14 Feb 14 14 Feb 14 15 Feb 13 15 Feb 17 16 Feb 16 17 Feb 17 18 Feb 17 18 Feb 18 19 Feb 28 19 Feb 18 19 Feb 28 11 Feb 18 11 Feb 18 12 Feb 18 15 Feb 18 16 Feb 18 17 Feb 18 18 Feb 18	77 Jan 3 12 Jan 6 42 Jan 7 154 Jan 6 42 Jan 7 154 Jan 6 40 Jan 2 409 Jan 3 408 Jan 10 162 Jan 3 488 Jan 5 144 Jan 5 16 Jan 3 4 Jan 12 578 Jan 6 4 Jan 2 800 Jan 2 41 Jan 5 31 Jan 3 31 Jan 3 31 Jan 3 114 Jan 2 24 Jan 5 31 Jan 3 114 Jan 6 5 Jan 2 24 Jan 5 31 Jan 3 114 Jan 6 5 Jan 2 24 Jan 5 5 Jan 2 24 Jan 5 5 Jan 3 112 Jan 2 24 Jan 5 5 Jan 3 112 Jan 2 24 Jan 5 5 Jan 3 12 Jan 3 12 Jan 3 12 Jan 3 12 Jan 2 24 Jan 5 5 Jan 3 12 Jan 2 24 Jan 5 5 Jan 3 12 Jan 2 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 6 Jan 7 2 Jan 12 25 Jan 10 3 Jan 23 34 Feb 20 38 Jan 5 312 Jan 8	6219 Mar 10c Apr 10c	91 July 52 July 14 July 52 July 18 July 101 May 90c May 430 July 365 Dec 20 July 365 Dec 20 July 364 May 141 Aug 64 July 74 May 2 July 554 July 554 July 554 July 554 July 61 May 74 July 61 July

Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. c Assessment paid. h Ex-rights. c Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 21 to Feb. 27 both inclusive.

	Last Week's Range Sale. of Prices.			Sales for Week.	Range since Jan. 1.				
Bonds		Low.	High.	week.	Low	. 1	High		
U S Lib Loan 31/2 s. 1932-47		95.34	95.84	\$8,150	95.34	Feb	100.00	Jan	
1st Lib Loan 4s1932-47		90.04	91.04	9,700	90.04	Feb	93.04	Jar	
2d Lib Loan 4s_1927-42		89.64	90.44	14,100	89.64		92.34	Jai	
1st Lib Loan 4 1/4 s. '32-'47		90.84	91.20	7,450	90.84		93.80	Jar	
2d Lib Loan 41/4 s. '27-'42		90.04	90.90	19,850	89.74		92.98	Jai	
3d Lib Loan 4 1/4 8 1928		92.24	93.16	38,350	92.24		94.96	Jar	
4th Lib Loan 4 1/4 s. '33-'38		90.04	91.10	39,300	89.54	Feb	92.98	Jan	
Victory 4% 81922-23		97.34	97.84	28,400	97.00	Feb	99.30	Jai	
Am Tel & Tel coll 4s_1929		7814	7814	15,000	77	Jan	81	Jan	
Atl G & W I SS L 5s 1959		75	77	8,000	75	Feb	81	Jai	
Carson Hill Gold 7s_1923		110	110	1,000	100	Feb	150	Jai	
Cent Vermont 1st 4s_ 1920		78	78	2,000	50	Jan	801/4	Jan	
Chie June & US Y 5s. 1940	84	84	84 1/2	2,000	831/2	Feb	841/2	Jan	
Gt Nor-C B & Q 4s1921		941/4	94 1/4	2,000	931/2	Jan	953/8	Jai	
Mass Gas 41/281929		901/2	901/2	17,000	901/2	Jan	91	Jan	
41/281931		83	83 1/4	5,000	83	Jan	833%	Jai	
Miss River Power 5s1951	70	70	701/2	6,000	70	Feb	76	Jan	
N E Telephone 5s1932		83	83	2,000	811/2	Jan	84 34	Jan	
Pond Creek Coal 6s. 1923	921/8	921/8	921/8	4,000	92	Jan	93	Jai	
Swift & Co 1st 5s1944	90	891/2	90	5,000	89	Feb	93 1/8	Jar	
United Fruit 41/28 1925		100	100	1,500	100	Feb	100	Fel	
41/481923		100	100	2,000	100	Feb	100	Feb	

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales for	Rang	e sinc	e Jan.	1.
Stocks— Par.	Sale. Price.	of Pr	High.	Week. Shares.	Lou	.	Hig	h.
Albert Pick & Co1	4034	40	411/2	775	40	Feb	50 3/8	Jan
American Shipbuilding 100		101	101	20	100	Feb	120	Jan
Preferred100	97	75	75	10	75	Feb	801/4	Jan
Armour & Co, pref100 Armour Leather15	161/8	961/2	97 ¼ 16 ¾	$7,050 \\ 35,920$	$96\frac{1}{2}$ $15\frac{1}{2}$	Feb Feb	$\frac{110 \%}{17}$	Jan Feb
Preferred 4 100	94 34	943/8	95	3,653	943%	Feb	95	Feb
Preferred100 Beaver Board(*)		55	55	175	51	Jan	55	Feb
Booth Fisheries, new(*) Preferred		10	10 1/8	145	10	Feb	1334	Jan
Preferred100		69	69	10	69	Feb	74	Jan
Briscoe, common(*)	631/2	621/2	66	150	62	Feb	75	Jan
Bucyrus Co, pref100		931/8	931/8	33	931/8	Feb	931/8	Feb
Bucyrus Co, pref100 Bunte Bros10	15	141/2	15	100	141/2	Feb	$15\frac{1}{2}$	Jan
Case (J I)(*) 1st preferred100	16	15	171/2	2,362	15	Feb	2034	Jan
1st preferred100	97	97	97	466	97	Jan	$97\frac{3}{8}$ $98\frac{5}{8}$	Jan
2d preferred100	77 1/8	77%	961/4	560 51	77 1/8	Feb Jan		Feb Feb
Chic City & Con Ry, pf. (*)		1	110	100	1	Feb	103/8	Feb
Chicago Elev Ry, com. 100 Chicago Pneum Tool100		80	90	591	80	Feb	971/2	Jan
Chic Rys part etf Series 2		51/8	51/8	50	41/2	Jan	51/2	Feb
Commonwealth Edison.100	1061/2	1061/2	107	347	1061/4	Feb	108	Jan
Continental Motors10	1134	1134	121/4	1,555	1113	Feb	131/4	Feb
Cuadhy Pack Co, com. 100		9634	98	315	9634	Feb	101	Feb
Cuadhy Pack Co, com_100 Decker(Alf)& Cohn,Inc.(*)		37	37	50	37	Feb	41	Jan
Deere & Co, pref100	9934	993/4	100	228	9934	Feb	102	Feb
Elder Diamond Match100		291/2	291/2	100	281/2	Feb	3314	Jan
Diamond Match100		118	1181/2	105	118	Feb	1241/2	Jan
Edmund Jones(*) Great Lakes D & D100 Hartman Corporation100		30	30	50	30	Feb	30.	Feb
Hertman Corporation 100		891/2	90 87½	150 110	841/2	Feb Feb	$\frac{92}{105}$	Jan Jan
HartSchaff&Marx,com_100		85	88	150	85	Feb	96	Jan
Holland-Amer Sugar 10	17 3/8	17	173%	315	15	Feb	173%	Feb
Hupp Motor10 Illinois Central100 Libby, McNelll & Libby _ 10	135%	13	14	1,350	13	Feb	16	Jan
Illinois Central100		79	79	150	79	Feb	79	Feb
Libby, McNeill & Libby-10	23	2234	25	8,510	2234	Feb	27 5%	Feb
Lindsay Light10	7	634	7	320	636	Feb	71/2	Jan
Preferred10 Middle West Util, com_100	834	834	91/2	70	834	Feb	91/2	Feb
Middle West Util, com_100		1934	1934	100	1934	Feb	1934	Feb
Preferred100	40	38	421/2	315	36	Feb	4514	Jan
Mitchell Motor Co(*)	13 %	371/2	38	210	371/2	Feb	431/8	Jan
National Leather 20 Orpheum Circuit, Inc. 1 Pub Serv of N III, com. 100	311/2	13½ 30	$\frac{14 \frac{1}{8}}{32}$	6,350 8,100	281/2	Feb Feb	15% 34	Jan Jan
Pub Serv of N. III. com 100	0172	78	78	20	77	Feb	79 %	Feb
Preferred 100	88	88	88	67	88	Jan	88	Jan
Preferred 100 Quaker Oats Co 100 Preferred 100	- 00	249	249	50	240	Sept	300	July
Preferred100	95	941/2	951/2	445	941/2	Jan	9814	Jan
reo Motor	243%	24 1/4	2534	705	221/2	Feb	271/2	Jan
Root & Van Dervoort (*)		46%	47	150	46	Feb	52	Jan
Sears-Roebuck, com100	214	213	214	140	213	Feb	230	Jan
Shaw W W, com(*) Sinclair Oil(*)	62	61	64 1/8	1,620	61	Feb	79	Jan
Sinclair Oll(*)	******	371/2	371/2	15 360	37½ 17¾	Feb	4014	Jan
Standard Gas & Elec 50	181/2	17¾ 39	19 391/2	105	381	Feb	26 ½ 42 ½	Jan Feb
Preferred50 Stewart Mfg Co (*)	421/2	4114	42	195	40	Jan Jan	48	Jan
Stewart Mfg Co(*) Stewart Warn Sp, com_100	40	38%	43 1/2	20,000	37	Feb	4514	Feb
Swift & Co100	117	116	120	5,100	116	Feb	128	Jan
Swift & Co	39	116 37½	4314	11,960	371/2	Feb	55	Jan
Temtor Prod C&F "A"_(*)	41%	4184	421/2	375	41	Feb	47	Jan
Thompson, J.R., com25 Union Carbide & Carbon 10	44 %	4416	451/2	560	431/2	Feb	51	Jan
Union Carbide & Carbon 10	631/8	611/4	67	13,650	611/4	Feb	741/4	Jan
Un Paper Board, com100	******	2014	21	410	20	Feb	24	Jan
Union Iron Weeks	501/2	501/8	5234	1,615	501/8	Feb	5234	Feb
Waldorf.	9714	19 37%	19 381⁄4	100 1,260	19 37	Feb Feb	19 45	Feb
Ward Monte & Co of 100	371/2			100	103	Feb		Jan Jan
Wahl Co(*) Ward, Montg & Co, pf.100 When issued 20	331/2	103	103 38	875	33	Feb	116 39	Jan
When issued20 Western Knitting Mills_(*)	181/2	18	20	1,270	18	Feb	23%	Jan
Western Stone 100		6	6	50	4	Jan	123	Jan
Wilson & Co, com (*)	67	67	69	70	67	Feb	70	Feb
Wilson & Co, com(*) Wrigley Jr, common25 Bon %s—	77	75	77	630	75	Feb	801/2	Jan
Chicago City Ry 581927	70	70	70	\$2,000	70	Feb	721/2	Feb
Chia City & Con Dyo 5a 197		42	42	1,000	42	Feb	42	Feb
4s, Series "B"1927		34	34	2,000	34	Feb	34	Feb
Commonw Edison 5s. 1943		861/2	86 1/2 45	1,000	86½ 45	Feb Feb	8634	Feb
3 Fee TET CI TO 4 4- 4000								
4s, Series "B" 1927 Commonw Edison 5s _ 1943 Met W S El ext g 4s _ 1938 Swift & Co 1st s f g 5s _ 194	89 7/8	45 89¾	8934	1,000 5,000	89%	Feb	45 921/4	Feb Jan

(*) No par value.

Pittsburgh Stock Exchange. -Record of transactions at Pittsburgh Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Range	e sinc	e Jan.	1.
Stocks— Par.				Shares.	Low.		High.	
Amer Rolling Mill com25		50	50	40	50	Feb	511/6	Jan
Amer Vitrified Prod com 50		14	14	200	14	Feb	151/2	Jan
Am Wind Glass Mach. 100	120	120	123	260	115	Feb	135	Jan
Preferred100		931/2	9334	20	9316	Feb	95	Jan
Arkansas Nat Gas new 10	2734	2434	2914	22,590	18	Feb	45	Jan
Preferred	112	112	112	25	104	Jan	115	Feb
Barnsdall Corporation 25	491/2	4936	4916	1.640	45	Jan	551/6	Jan
Carbo Hydrogen com 5		2	23%	500	134	Feb	334	Jan
Preferred5		4	4	50	4	Feb	5	Jan
Carnegie Lead & Zinc 5	736	734	736	220	734	Feb	1114	Jan
Crucible Steel pref 100		98	99	85	98	Feb	100	Jan

Stucks (Concluded) Par.	Friday Last Sale. Price.		Range ices. High.	Sales for Week. Shares.	Range		e Jan.	
						_		
Guffey-Gillespie Oil (no par)	271/2	26 1/8	28	1,840	2614	Feb	39	Jam
Harb-Walk Refract com 100		119	119	25	118	Jan	119	Feb
Preferred100	100	100 *	100	30	100	Feb	102	Jan
Indep Brewing com50	31/4	31/8	334	625	2 5%	Jan	4	Jan
Preferred50		10	101/2	255	8	Jan	10 16	Jan
Kay County Gas1	1 7/8	1 7/8	2	585	11/2	Jan	23/8	Jan
Lone Star Gas new 25	36 1/4	35	38	630	2934	Feb	451/2	Jan
Mfrs Light & Heat 50		57	5834	1,435	54	Feb	6134	Jan
Marland Petroleum 5	53%	53%	5 5/8	6,660	51/4	Jan	61/2	Jan
Nat Fireproofing com 50		71/8	71/2	160	71/8	Feb	9	Jan
Preferred50	141/4	13 7/8	141/4	200	13 %	Feb	15%	Jan
Ohio Fuel Oil1		29	29	18	23	Feb	34	Jan
Ohio Fuel Supply25		471/2	49	520	44	Feb	51 7/8	Jan
Oklahoma Natural Gas. 25	38	38	39	1,155	371/2	Feb	43	Jan
Bank of Pittsburgh-See	NOTE	below	-	-,				
Pittsb Brewing com50	51/2	5	51/2	605	414	Jan	71/2	Jan
Preferred50	15	141/4	15	20	1314	Jan	16 1/2	Jan
Pittsburgh Coal com100	55	55	55	200	511/4	Feb	63	Jan
Preferred100		90	90	180	8834	Jan	92	Jan
Pittsb-Jerome Copper1	13c	13c	20c	39,500	13c	Feb	25c	Jan
Pittsb & Mt Shasta Cop. 1	41c	40c	41c	5,500	40c	Jan	53c	Jan
Pittsb Oil & Gas 100		1334	1334	130	13	Jan	15	Jan
Pittsb Plate Glass	161	161	161	10	160	Jan	171	Jan
Union National Bank-See	NOTE	below						
Union Natural Gas 100		12134	123	155	1201/2	Feb	130	Jan
U S Glass100		58	58	110	52	Feb	59	Jan
U S Steel Corp com 100	923/4	9234	93%	250	9234	Feb	10714	Jan
West'house Air Brake50	109	109	111	295	107	Feb	11836	Jan
West'house Elec & Mfg_50	50	50	52	310	48%	Feb	55	Jan
Wyoming Fuel Oil	2	2	2	500	2	Feb	2	Feb
Bonds—	-	-	-	550	-	200		2.00
Indep Brewing 6s1925	50	50	55	\$6,000	50	Feb	55	Jan

NOTE.—Not reported sold last week—Bank of Pittsburgh, 5 shares at 131; 22 shares Union National at 255.

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

	Friday			Sales				
	Last	Week's		for	Range	since	Jan.	1.
	Sale.	of Pri		Week.				
Stocks— Par	Price.	Low.	High.	Shares.	Low	.	High	1.
			00	70	00	T3.1	00	-
Alabama Co100		80	80	70	80	Feb	90	Jan
Second preferred100		74	74	45	70	Feb	76	Jan
Arundel Corporation50		37	37	35	36 1/8	Feb	40	Jan
Preferred100		94	94	10	94	Feb	961/2	Jan
Atlantic Petroleum10		31/2	334	1,600	25/8	Feb	4	Jan
Balt Electric pref	38	38	38	25	38	Feb	40	Jan
Celestine Oil v t		2.10	2.20	6,393	1.99	Feb	3.40	
Cent Teresa Sugar10		61/2	61/2	20	$6\frac{1}{2}$	Feb	93%	Jan
Preferred10		9	91/4	1,180	85%	Feb	11	Jan
Commercial Credit25		42	42	41	42	Feb	46	Jan
Consol Gas E L & Pow_100		951/2	$97\frac{1}{2}$	643	$95\frac{1}{4}$	Feb	$103\frac{3}{4}$	Jan
Consolidation Coal100		79	80	60	77	Feb	83	Jan
Cosden & Co5		8	81/2	3,725	71/2	Feb	101/4	Jan
Preferred5		4	41/8	1,210	4	Feb	45%	Jan
Davison Chemical _no par	34	34	$36\frac{1}{2}$	704	$32\frac{1}{2}$	Feb	39	Jan
Elkhorn Coal Corp50		201/4	2014	10	$20\frac{1}{4}$	Feb	2634	Jan
Preferred50	35	35	35 34	30	35	Feb	39	Jan
Houst cil pf tr ctfs100		80	811/2	162	76	Feb	931/4	Jan
Indiahoma Refining	734	71/2	7 7/8	1,676	71/2	Feb	10	Jan
Mer & Miners Trans100	40	40	40	10	40	Feb	40	Feb
Mer & Miners Trans V T 100		49	50	130	4716	Feb	58	Jan
Monon Vall Trac pref25		1416	141/2	5	141/2	Feb	1734	Jan
Mt V-Woodb Mills v t r 100		54	55	193	50	Feb	70	Jan
Preferred v t r100	90	90	90	38	90	Feb	95	Jan
Northern Central50	67	67	67	29	67	Jan	70	Jan
Pennyl Wat & Power100	76	75	76	494	74	Feb	82	Jan
Poole Engineering & M. 100	35	35	35	15	35	Feb	35	Feb
Shaffer Oil pref	90	90	90	100	90	Feb	92	Feb
United Ry & Elec50		11	111/2	565	11	Feb	15	Jan
Wash B & Annap50		16	16	1.5	15	Feb	2014	Jan
Preferred50		35	35	10	35	Jan	36	Jan
Bonds-		00	00			0 444	00	0
Alabama Cons C & I 5s. '33		861/2	861/2	\$6,000	861/2	Feb	88	Jan
AtlCL (Conn) etf 5-204s'25		98	98	3,000	91	Jan	98	Feb
Chicago Ry 1st 5s1927		671/8	68	15,000	661/2	Jan	70	Jan
Consol Gas gen 41/28_1954		83	83	6,000	821/2	Feb	83	Feb
Cons Gas E L & P 41/28. '35		78	781/2	4,000	7714	Jan	81	Jan
5% notes		9414	9414	7,000	9334	Feb	95	Jan
6% notes		95	95	2,000	95	Feb	96	Jan
7 % notes		985%	98%	1,000	98%		1001/4	Jan
Consol Coal ref 5s1950		761/2	7632	1,000	7614	Feb	79	Jan
Convertible 6s1923		971/2	98	17,000	96	Jan	98	Feb
Cosden & Co ser A 6s_1932		881/2	89	9,500	871/2	Feb	98	Jan
Series B 6s1932		88 %	89	15,000	88	Feb	98	Jan
Davison Sulphur 6s		95 %	95 %	5,000	95	Jan	95 1/8	Jan
Elkhorn Col Corp 6s. 1925		9314	93 1/2	15,000	9314	Feb	9534	Jan
Fair & Clarks Trac 5s. 1938		80	80	1,000	80	Feb	80	Feb
Fla Cent & Pen extd 6s		981/2	981/2	1,000	981/2	Feb	995%	Feb
G-B-S Brew ine 5s1951		11/2	11/2	15,000	11/2	Feb	11/2	Feb
Louisv & Nashville 4s.		681/2	68 1/2	5,000	681/2	Feb	6816	Feb
United Ry & Elec 4s_1949		64 1/8	65	16,000	64 5/8	Feb	69	Jan
Income 4s1949		44	44	22,000	44	Feb	481/8	Jan
West Maryland 4s1952		611/6		1,000	51	Jan	611/6	Feb
Wil & Weldon 5s1935		94	61 1/2		94		98	Jan
wii & Weldon 581935	1	94	94	1,000	34	Feb	90	9411

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's		Sales for Week.	Range	e sinc	e Jan.	1.
Stocks-	Par.		of Pr	High.	Shares.	Lou	7.	Hig	h.
Alliance Insurance.		22	201/2	22	24	201/2	Feb	23	Jan
Warrants			534	61/8	316	534	Jan	6%	Jan
American Gas	100		53	54	75	47	Jan	561/2	Feb
American Milling .	10		81/2	81/2	20	81/2	Jan	81/2	Jan
American Rys, pre	1100	55	55	55	16	50	Jan	641/2	Jan
American Stores	no par	421/2	411/4	431/2	3,897	3734	Feb	431/2	Feb
First preferred		9234	921/2	93	179	92	Jan	93	Feb
Cambria Iron	50	39 34	3934	3934	10	391/2	Jan	40	Feb
Elec Storage Batter	y100	112	107	113	1,274	99	Feb	141	Jan
General Asphait		771/2	77	78	250	77	Feb	130	Jan
Preferred			124	124	100	124	Feb	193	Jan
Giant Port Cemen	pref_50	181/2	1816	181/2	18	181/2	Jan	20	Jan
Insurance Co of N	A10		291/2	301/2	184	291/2	Feb	371/8	Jan
Warrants			734	934	5,245	714	Feb	11	Feb
J G Brill Co	100	44	44	44	30	431/2	Feb	51	Jan
Keystone Telephor	ie50		101/2	12	556	10	Feb	13	Jan
Preferred	50		35	35	100	35	Feb	35	Feb
Lake Superior Corp	100	17	1616	18	2,530	15%	Jan	2134	Jan
Lehigh Navigation	50	6214	6214	63	9	61	Feb	641/2	Jan
Lehigh Valley	50	4614	45	47	698	40%	Feb	47	Feb
Midvale Steel & Or	d 50	20/4	4434	45	110	43 %	Feb	511/2	Jan
Northern Central .			65	65	2	65	Feb	691/2	Jan
Pa Cent Lt & Pow			421/2	421/2	5	42	Jan	431/4	Jan
Pennsylvania Salt		75	75	751/2	62	75	Jan	76	Jan
Pennsylvania		421/2	42	43 14	3,684	4014	Feb	4314	Feb
Philadelphia Co (P	itte) 50	22/2	3534	36 %	275	35%	Feb	4236	Jan
Pref (cumulative		32	32	33	570	31%	Feb	361/2	Jan
Phila Electric of Pa		24%	24%		2.049	24 %	Feb	25%	Jan
Phila R T vot trust		2314	23	23 34	1,725	21%	Feb	28	Jan
Philadelphia Tract			60	611/2	125	5916	Feb	63	Jan

	Friday Last Sale	Week's		Sales for Week	Range	sin	ce Jan. 1	
Stocks (Concluded) Par.	Price.		High.	Shares.	Low		Hugh	
Reading50		73%	761/2	425	65	Feb	773%	Jan
Second preferred35		35	35	100	331/4	Feb	36	Jan
Tono-Belmont Devel1		2 5%	234	145	21/2	Feb	3 1-16	Jan
Tonopah Mining1	23/8		234	1,500	21/4	Jan	234	Feb
Union Traction50	3434		36	110	331/2	Feb	37	Jan
United Gas Impt50		51%	54	2,822	5134	Feb	57	Jan
U S Steel Corp100	921/4		971/8	655	921/4	Feb	108 1/8	Jan
Warwick Iron & Steet 10		8	834	249	8	Feb	834	Jan
W Jersey & Sea Shore50		40	40	14	35	Jan	40	Feb
York Railways, pref50 Bonds—		31	31	35	31	Jan	32	Jan
U S Lib Loan 31/2s_1932-47		95.40	95.40	\$200	95.40	Feb	100.00	Jan
2d Lib Loan 4s_1927-42			89.80	1.150	89.70			
2d Lib Loan 4 1/4 s_'27-'42			90.86	3.000	90.54			
3d Lib Loan 4 1/8 1928			92.40	300	92.40			
4th Lib Loan 4 1/4 s '33-'38			90.88	35,650	89.40			
Victory 4348 1922-23			97.74	24,500	97.40		99.30	
Baldwin Locom 1st 5s, 1940			961/2	1,000	96	Feb		Jar
Elec & Peop tr ctfs 4s_1945			62	12,000	61	Feb		Jar
do small1945			65	1.100	63	Jan	66	Feb
Keystone Telep 1st 5s, 1935			78	5,000	78	Feb		Jan
Lehigh C & N cons 41/28 '54		89	89	1.000	89	Feb		Jan
Lehigh Vall collat 6s_1928		100	10014	5,000	997/8	Feb		Jai
Lehigh Val Coal 1st 5s.1933			98	1.000	98	Jan		Jan
Natl Properties 4-6s_1946		00.000	27	3.000	27	Feb		Jar
Penn RR general 5s_1968		891/9	891/2	1,000	893/8	Feb		Jai
Consol 41/48 1960			9114	1.000	90.	Feb		Jan
P W & B ctfs 4s 1921			96	1.000	96	Feb		Jai
Peop Pass tr ctfs 4s 1943			72	1.000	691/2	Jan	72	Fel
Phila Co cons & coll trust	1	1		-,				
5s stamped1951		7714	7714	5.000	77	Feb	81	Ja
Phila Electric 1st 5s_1966			9032	28,000	90	Jan	93	Ja
do small 1966		92	931/4	900	901/2	Jan	931/4	Fe
Pub Serv Corp N J 5s_1959	625	62 5%	62 %	1.000	62 5/8	Feb	66	Ja
Reading gen 4s1997			79 34		78	Feb	8114	Ja
Spanish-Amer Iron 6s_1927		9934		3,000	9934	Feb	1011/2	Ja
United Rys Invest 5s_1926		691/2	691/2		671/2	Feb	76	Ja
Welsbach Co 5s1930			981/2	8,000	981/8	Jan	981/2	Ja
West N Y & Pagen 4s_1943	623	621/2	63	4.000	621/2	Feb	63	Ja

West Ny & Pa gen 4s. 1943 | 93½ | 98½ | 98½ | 8,000 | 93½ | Feb | 63 | Jan |

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 21 to Feb. 27, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

	Weidan			Sales 1				_
Week ending Feb. 27.	Friday Last	Week's	Range	Sales for	Range	since	Jan.	1.
Stocks— Par.	Sale. Price.	of Pr	ices. High.	Week. Shares.	Low		High	
								-
Acme Coal.r1 Actna Explosives_r(no par)	1 3/4	1 3/4 7 3/4	$\frac{2\frac{1}{4}}{8\frac{1}{2}}$	10,600	114	Jan Feb	21/8	Feb
Air Reduction (no par)		45	45	100	71/4 44	Feb	49	Jan
Air Reduction(no par) Allied Packers(no par)		25	25	100	201/2	Feb	36	Jan
Aluminum Mirs_r_(no par)	29	2814	30	3,200	20	Feb	40	Jan
Am Candy Co.com(no par).		81/8	934	1,900	8	Feb	111/2	Feb
Amer Hawaiian SS.r10	731/2	721/2	731/2	200	71	Feb	75	Fet
Amer Safety Razor25	101/4	1014	1114	7.100	101/4	Feb	17%	Jar
Am Writ Paper, com100	161/4	15	161/2	$\frac{200}{18,100}$	9 15	Feb	12½ 18	Jan Feb
Armour Leather com_r_15 Austin, Nichols&Co com(†)	221/2	2214	24 1/8	4,200	19	Feb	27	Jan
Preferred100		88	881/2	400	88	Feb	93	Jar
Barnsdall Corp.r25		4934	503/4	1,500	4914	Jan	56	Fel
Brit-Amer Chem Corp_r 10	8	8	8	900	8	Jan	91/2	Jan
Brit-Am Tob ord bea£1		181%	1834	1,600	xy171/4	Jan	2814	
Ordinary £1 Car Ltg & Power r 25 Central Teresa Sug com 10	21/2	18 21/2	191/2	2,400 1,600	xy18 21/2	Jan Feb	28 314	Jan
Central Teresa Sug com 10	5	4 3/8	2 3/4 5	700	4 7/8	Feb	934	Ja
Cities Serv Bankers shar(†)	381/2	38	40	3,500	38	Feb	4416	Jai
Colombian Em'ld Synd new	101/2	9	1214	18,100	814	Feb	25	Jai
Conley Tin Foil, w i(†) Davies (Wm) Co, Inc.r.(†)		231/2	231/2	100	22	Feb	29	Jan
Davies (Wm) Co, Inc.r.(†)	40	39	42	1,700	39	Feb	50	Jai
Gen Asphalt, com_r100	781/2		88	22,000	76	Feb	130	Ja
Gen Mot com wi(no par)	241/4	138	138 27	91,500	138 23	Feb Feb	145 36	Jai
General Tractor	1	1/2	1	3,700	1/2	Feb	1	Fel
Goldwyn Picture.r.(no par)	25	24	28	10.400	24	Feb	34	Jai
Grape Ola Prod Corp com 1	13/8	11/4	13%	4,000	1	Jan	17-16	Jan
Preferred1	17/8	15%	2	4,900	1 % 8 1/2	Jan	2	Fe
Preferred1 Havana Tobacco pf_r100 Heyden Chem(no par) Hocking Val Products100 Hydraulic Steel, com_r_(†)		814	9	150	81/2	Feb	131/2	Jan
Heyden Chem (no par)		434	5	3,600 400	13	Feb Feb	17	Jan Fe
Hydraulic Steel, com_r_(†)		1534	17 33	300	301/4	Feb	43	Ja
Indian Packing Corp.r.(†)	131/4			13,700	1234	Feb	20	Ja
Intercontinental Rubb_100	11	1114	1136	500	10	Feb	17	Ja
Kay County Gas.r1	134	134	1 7/4	2,200	1 1/8	Feb	21/4	Ja
Keystone Solether r 10	1334			500	13	Feb	1434	Fe
Line Locom, com_r100 Lincoln Mot Co el A_r_50	48	47	85 49	1,000 1,500	72 47	Feb Feb	85 53	Ja
Locomobile Co new wi.r.(†)	40	21	221/2	4,700	21	Feb	25	Ja
Marconi Wirel . Tel . of Amera		434	514	12,600	43%	Feb	6%	Ja
Montg Ward & Co, com (†)		3214	34 1/8	1,200	32	Feb	41	Ja
Nor Am Pulp & Paper_(†)		214	234	700	21/4	Feb	234	Fe
Nor Am Pulp & Paper (†)	554			5,900		Feb	614	Ja
Nunnally Co, com_r(†) Ohio Body & Blower_r.(†)	191	19	19½ 30	500 100		Feb	22¾ 36	Ja
Ornhaum Circuit som e 1	213			14.000		Feb	37	Ja
Packard Mot Car pf r 100	0174	95	95	200.000		Feb	95	Fe
Patchogue-Plym Mills_(†)	41	41	42	300	39	Feb	42	Fe
Packard Mot Car pf r. 100 Patchogue-Plym Mills. (†) Perfection T & R new r. 10 Pressman Tire & Rub r. 10	434	434	4 5/4	9,700		Feb	5%	Ja
Pressman Tire & Rub r 10	21/4	2	234	4,600		Jan	314	Ja
Radio Corp of Alli w 1.1(1)		2 1/2	234	4,000 5,500		Jan Feb	3	Ja Ja
Ranier Motor_r (no par)	2 3/4 35	301	23/4 35	3,500	30	Feb	35	Fe
Republic Rubber r (no par)		37	5	16,400	3 %	Feb	6	Ja
Root & Van Dervoort r 100	451/	45	4734	2,000	4316	Feb	5414	Ja
Spicer Mfg, new_r_(no par) Submarine Boat v t c(†)		271/	27 1/2	200	1 2716	Feb	29	Fe
Submarine Boat v t c(†)	13	1214	131/2	8,800	121/4 381/2	Feb	17%	Ja Ja
Swift International_r15 Temtor Corn&Fruit pf A(†)	413	3814		1,500 600	35	Feb Feb	481/2	Ja
Tobacco Prod Exports (†)		161		3,000		Feb	32	Ja
Todd Shinyards Corn r (†		160	168	305		Feb	200	Ja
Triangle Film Corp v t c! UntdPictureProdCorp.r(† United Profit Sharing25	5	- 8/	5/6	500	1 %	Jan	18% 3%	Ja
UntdPictureProdCorp.r(†	11	111	1216	5,100		Feb	18%	Ja
United Profit Sharing 25	2 1/2	23	234	5,700	11%	Feb	31/6	Ja Ja
Un Retail St's Candy.r.(†	141/	14 48	15½ 54	18,400	13	Feb Jan	19 55	Ja
US Distributing, com50 US High SpeedSteel & Tool	32	31	331/2	3 405	27	Jan	401	Fe
U S Steamship	25			37,500	21/2	Feb	434	Ja
U S Steamship 10 U S Transport - 10	10 %	10	1014	3,405 37,500 2,500	10	Feb	40 ¼ 4 ¾ 12 ¼	Ja Ja
V Vivadou, Inc.r. (no par	17	17	191/2	600	1634	Feb	241/2	Ja
V Vivadou, Inc.r. (no par Warren Bros.r100	57	57	63	30,800		Feb	70	Ja Ja
Wayne Coal			6	4,300		Feb Feb	51/4	Ja Ja
Willys Corp 1st pref.r.100		95	96	700		Feb	100	Ja
wmys Corp 1st pref. r. 100		30	90	,00		r.cn.	,200	9 21

0110IE 803											
	Friday Last Sale	Week's		Sales for Week.	Rang	e sinc	e Jan. 1				
Rights.	Price.	Low.	High.	Shares.	Low	-	High	Acres 1			
Brit-Am Tob ord bear_r Former Standard Oil		634	67/8	1,200	6	Feb	81/4	Jan			
Subsidiaries Anglo-Amer Oil-r£1		251/4	26	5,800	2416	Feb	31	Jan			
Ohio Oil.r25		97 331	97 347	10 50	97 318	Feb Feb	97 388	Feb Jan			
Prairie Pipe Line_r100 South Penn Oil_r100	301	232 300	235 301	20 30	232 290	Feb Feb	278 345	Jan Jan			
Standard Oil (Calif) r 100 Standard Oil of N J r 100 Standard Oil of N Y r 100	312	310 696	315 705	100 45	305 655	Feb Feb	338 795	Jan Jan			
Union Tank Car.r100 Vacuum Oil.r100	112	380 112 380	406 112 385	195 10 30	377 101 380	Feb Feb	460 128 435	Jan Jan Jan			
Other Oil Stocks											
Allen Oil r	1 12	14	16	3,000 3,400 85,000	14	Jan Feb Feb	1 1/8 16 1/2 15-16	Feb Jan Jan			
Allied Oll.r Amalgamated Royalty.r. Anna Bell	740	67e	75e	14,000 24,500	36	Feb Feb	11/8 75e	Jan Jan			
Arkansas Nat Gas new will Associated Oil of Texas_r_	1 11	25	26 13/4	1,100	11%	Feb Feb	45	Jan Jan			
Atlantic Petroleum_r Bell Petroleum_r Boone Oil_r	1 13	6 1	334	3,500	1	Feb Feb	21/2	Jan Jan Jan			
Boston-Mex Petrol.r Boston-Wyoming Oil.r	1 1 2-1	2	434 2 13-16	19,800 500 35,000	2	Feb Jan	7 % 3 1/2 1 3/6	Jan Jan			
Burknett Van Cleav Oil Carib Syndicate r new w i	11	114	13/8 34	3,600 11,000	25	Feb Feb	3 53	Jan Jan			
Continental Refg. 10) . 4	4 4	45/8	1 500	3 7/8	Feb Jan	41/2	Jan Jan			
Cosden & Co., com_r Cushing Petr Corp com Dominion Oil_r1	0 193	- 21/		1,100	176	Feb Feb	3	Jan Jan Jan			
Duquesne Oil.r Elk Basin Petrol.r	5 63	5 5 3/4 6 7 7/2	714	8,500 9,200	7%	Feb Feb	95%	Jan Jan			
Engineers Petrol Co_r Ertel Oil_r Esmeralda Oil & Gas_r	5 13	13/	156	9,500	11/8	Jan Feb	1%	Jan			
Federal Oil(no par	3 3	4 35 4 35	6 414	9,500 100	3	Feb Feb	434	Jan Jan Jan			
Glililand Oil com_r_(nopai Preferred_r10 Glenrock Oil_r1	.)	37 92	40 94	800 300	321/2	Feb Feb	120	Jan Jan			
Gum Cove Oil r	27	261	3 34 27 34	5,100	3 2614	Feb Feb	39 1/4	Jan Jan			
Gum Cove Oil r ne Home Oil & Refg r 1 Houston Oil Com r 10	0 2 0 95	- 2 23 93	2 ½ 4 3 ½ 100	2,000 1,300 1,500	2 1/4	Feb Feb	9	Feb Jan Jan			
Indiahoma Refining	5		6 15-16	3 14,000	714	Jan	934				
Internat Petrol	31	56 30	68 32	44,80	0 27	Feb	77 45	Jan Jan			
King Petroleum Corp.r Lance Creek Royalties.r.	.1	- 43 33 49c	4 31	4,80	0 2	Feb	31/2				
Livingston Oil Corp_r Livingston Ref Corp pf r 1	0 1				0 11		214	Jan Feb			
Lone Star Gas.r	-1 4	5/8 41	38 2 5	2,00 11,30	0 414		9	Feb Jan			
Manhattan Oil_r_(no pa Maracalbo Oil Explor_r_(Merritt Oil Corp	1) 18	14 16	28 183 19	7,00 1,80 2,70	0 16	Fel Fel	b 27	Jan Jan Jan			
Metex Petrol Corp.r Metropolitan Petroleum.	25 3	1/8 4: 1/8 3		8 30	0 41	Fel	b 43%	Jan			
Mexican Panuco Oil Mexico Oil Corp	10 2	15	15	3,00	0 9	Fel Fel	b 21 b 434	Jan Jan			
Midwest Refining Midwest-Texas Oil - r Morton Petrol of Me_r	-1	147		$\begin{array}{c c} 6,20 \\ 3,20 \\ 4 & 1,50 \\ \end{array}$	00 3	Fel Jai	n 34	Jan Jan Feb			
North American Oll.r Pennock Oll.r	5 10 6	1/2 3/4 3/4 6	4	2,70	00 3	Fe Fe	b 5%	Jan Jan			
Phillips Petrol. com_r_(Producers & Ref_r Red Rock Oil & Gas	10 37	36 7	3/4 8	6,80	00 73		b 10½	Jan			
Rickard Texas Co.r Ryan Petroleum r	-5 -1	3/4 1/2 3 1 3	34 14 1	1,60 3,10 25,20	00 13	Fe Fe	b 3	Jan			
Salt Creek Producers.r Sapulpa Refining.	25 49 -5	1/2 48	1/2 50 5 1/4 6		00 44 51	Fe Fe	b 56	Feb Jan			
Seaboard Oil & Gas_r Sequoyah Oil & Ref Simms Petroleum r(no pr	_1	3 1/2 1/6 33	7-16 36	90 4,70 41.00	00 5-	Fe 16 Ja Fel	n 1	Jan			
Skelly Oil Co_r South States Cons Corp	10 10	1/8 9	1/4· 11 1/4· 1	4 13,40	00 9	Fe Ja	b 133	Jan			
Spencer Petrol Corp Stanton Oll.r.	10 19	18	7/8 19 19 1/2	2,50 8 8,00	00 173	16 Ja	n 20½	Jan			
Steiner Oil Corp.r. (no pr Superior Oil Corp. (no pr Texas Chief Oil.r.	ar)	1/2 9 13 19			00 113	Fe Fe	b 17	Jan			
Texas Company, new	25 45	44	49 95	14,20 2,20	00 433	4 Fe	b 593 b 1133	Jan Jan			
Texas-Ranger Prod & R. Tex-Ken Oil Corp.r	-/ 3	1/8 1 1/8 3	1/8 1	6,00	$\begin{array}{c c} 00 & 1 \\ 00 & 2 \end{array}$	Fe Fe	b 33	4 Jan			
Texon Oil & Land r Trinity Oil Corp r Tropical Oil r	$\begin{bmatrix} 1\\25 \end{bmatrix}$	1/8 1 5/8 17	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.00	00	4 Ja 4 Fe Fe	b 1 233	Jan Jan			
Victoria Oil.r	10 15-	16 15-16	1 1-1 3/4 1	16 9,60 16, 5,10	00 15-1	6 Fe % Ja	b 13 n *23	Jan Jan			
Wayland Oil & Gas com	_5 7	3/8 4	14 4	6,90 6,05	00 63	4 Ja Fe	n 93	2 Jan			
Whelan Oil		1 20 26		2,00 3,00 3,00 21,00	00 19	4 Ja Fe Fe	b 24 b *50	Jan Jan			
Woodburn Oil Corp.r 'Y' Oil & Gas.r	_1	6	1/4 7	3,00 3,6 1,80	00 6	16 Ja	8 s				
Mining Stocks— Alaska-Brit Col Metals.	1 15	-16	34 1	13,70	00	4 Fe	b 13	4 Jan			
America Mines.r	1 2	1 1 2 2	c 21/2	se 18,7	00 1	Ja Sc Ja	in 1 1-1	16 Jan 4c Feb			
Beicher Extension	10c 12	2c 11 2c 11	e 16 e 17	c 26,0 c 21,0	00 110	Fe	eb 380	Jan Jan			
Bon Alaska	1 7	-16 5e 72 5e 5			50 72	For For	eb 76 0				
Boston & Montana Dev.	-5 6	5c 64	e 69	c 11.7	50 650	F F	eb 740	Jan Jan			
Caledonia Mining	5 1 3		e 36	c 13,7	00 30	F J	eb 420	Jan			
Carson Hill Gold	1	21	1-16 25 1/2 c 83	% 7.8 % 1.5	90 20	F	eb 40	-16 Jan Jan 1/4c Feb			
Consol Virginia Silver.r. Cresson Con Gold M & M	1.1	2 1	14 5 1% 2	7/8 4,5 1,9	00 4	14 J	an 10 eb 2	Jan Jan			
De Beers Cons Mines, L Divide Extension El Salvador Silver Min	td_ 4	0 39	41 -16 13-	$\begin{array}{c c} \frac{1}{2} & 5.7 \\ 16 & 22.9 \end{array}$	0C 37 00 11	-16 J	eb 48 an 115	Jan -16 Jan			
Eureka Croesus Min.r.	1	1 1/6 1	1-16 1 1-16	14 2.6 14 9.0 16.0		16 F -16 F	eb 3 eb 1	Jan Jan Feb			
Forty-nine Mining.r	1	1 1/6	14 1	3,5 3/8 5	50 1 00 1	¼ F	an 2 eb 3	% Jan Jan			
Golden Gate Explor'n_r Goldfield Consol'd	-10 1	1 1/8 1 3e 12	l 1 2e 13	6 11,3	00 10	e F	eb 2 eb 15				
Goldfield Merger	1			c 11,9	000 2	e J	an 15 an 40	c Jan			
Great Bend	25e	3c 2	le 3	e 8.6	300 2 355 3 1	c J 5-16 J	an 3 an 4 7-	c Jan 16 Feb			
Honduras Amer Synd r Howe Sound Co	(*)	9 17	71/2 20) 8			eb 20 eb 4	Feb Fe			
. 1			7,11								

	Friday Last Sale.	Week's Rang	e for Week.	Range Sin	∞ Jan. 1.
Mining (Concluded) Par	Price.	Low. High		Low.	High.
Iron Blossom r 10c	7-16	3/6 7-1		1/4 Feb	7-16 Feb
Jim Butler.r	25c	23c 25c 6c 7c	12,900 10,500	21c Jan 6c Jan	27c Jan 8c Jan
Kewanus r	6c 4c	31/2c 4c	10.900	116c Jan	4c Jan
Knox Divide.r10e	8c	7½c 8½	16,300	7c Feb	15c Jan
La Rose N i ies, Ltd5		7-16	300	¾ Jan ¾ Jan	3% Jan
MacNamara C escent.rl	34	36 3		¾ Jan	34 Jan 34 Feb
MacNamara Mining r 1	3/2	36 9		1/2 Feb	97c Jan
Magma Cilif.r		14 14	13.000	3-16 Jan	1/2 Jan
Magma Copper	36	34 1/2 36	1.000	341/2 Feb	351/4 Feb
March Mining r	200	19c 21c 2 24	8,700 2,600	2½ Feb	32c Jan 314 Jan
McKinley-Darragh Sav. 1	62c	60c 64c	6,500	600 Fet	65c Jan
Motherlade, new r		5c 5c	300	5c Fet	6c Jan
Murray-Mog M. Ltd 1	750	75e 76e	2,500 2,700	74c Jan 916 Feb	78c Jan
Nipissing Mines5 Nixon Nevada	10%	10½ 11 13c 15c	3,200	12c Feb	12% Jan 23c Jan
Ophir Silver Mines.r1		134 13	2,400	1 Jan	1% Feb
Prince Cons2		13-16 7	4,400	¾ Feb	1 3-16 Jan
Rand Mines, Ltd w 1		371/2 38	400	37½ Feb	42 Jan
Ray Hercules	5-11	11/8 11/4		1 1/8 Feb	21/2 Jan 7-16 Feb
Rex Cons lidated Min 1	8c	8c 8c		7c Jar	12c Jan
Roper Group Mining 1	3-16	1/8 1/	31,100	1/8 Fet	% Jan
Seneca Cop Corp. (no par		15 15	400	14 Feb	19 Jan
Silver Dellar Min r	34	7-16 1		9-16 Feb	34 Feb 15-16 Jan
Bilver King Divide . r	5c	4c 7c	34.200	4c Feb	14c Jan
Bilver Pick Cons'd r 1	18c	15c 23c	55,700	2c Ja	23c Feb
Standard Silver Lead	5-16	14 5-1		3-16 Jan	36 Jan
Stewari r Success Mining1	7e	18c 18c 51/2c 7c	2,000	17%c Jar	19c Jan 7c Jan
Sutherland Divide. r 1	5e	4c 6c	11 000	1 1/2 c Feb	7c Jan
Tonopah Belmont Dev.r.1	23/4	254 3	5 000	21/8 Jat	31/4 Jan
Tonopah Divide.r1	2 9-1	2 % 2 %		214 Fet	41% Jan
Tonopah Extension1	2 5-1	214 23		2 3-16 Feb 2 1/4 Jar	3 15-16 Jan 3 1/4 Jan
United Eastern1	334	3 13-16 4	5.08*	31% Jan	41/4 Jan
US Continental Mines.r.1	9c	816c 9c	9,000	8c Jan	10c Jan
Unity Gold MinesUtah Reserve.r		8 8	1.000	8 Jar 1 9-16 Jan	9 Jan
Victory Divide r 10	110	15% 13 10c 14c	13.200	10c Fel	2 Jan 29e Jan
Victory Divide.r10a Washington Gold Quartz.1	1.0	98c 1.0	0 000	97c Jar	
West End Consol'd	1 13-11	1 13-16 2	11,050	1 7-16 Jar	2 7-16 Jan
White Caps Extension 10c White Caps Mining 10	12c	2c 2 1/2 12 1/2 12 1/2 12 1/2 1/2 1/2 1/2		1 1/4 c Jan 7 1/4 c Jan	3e Jan 121/2e Jan
White Knob Cop, pf.r1	120	114 11		13-16 Jar	13% Feb
Wilbert Mining1	7c	51%c 7c	9,000	5 1/2 c Jar	8e Jan
Yukon Gold Co.r	1 3/4	1% 13	100	1/8 Jan	1% Jan
Bonds-					
Allied Pack conv deb6s'r'29	761/2	76 78	sc0 000	76 Feb	8914 Jan
Amer Tel & Tel 6s. r. 192:	943/	9434 953	175.000	94 Fe!	9714 Jan
6% notes.r	941/	941/4 95	21.000 85.000	94 1/4 Fel 95 Fel	9614 Jan 97 Feb
External 6s.r1921	981	9814 981	72 000	9814 Feb	9914 Jan
CCC& St L Ry 6s. r. 1929	873	87 873	35 000	841/2 Fel	89 Jan
Cuba Cane Sugar 78. 10°C		99 99	1.000	99 Fe'	101 Jan
General Elec 6s.r194	75	97 983 65 67	36 000	94 Fel 62 Fel	98% Feb 76 Jan
Interboro R T 7s.r1921 Russian Govt 6 1/2s.r1919	37	29 39	300 000	2314 Jar	39 Feb
5168.r	36	2714 38	307 000	23 Jan	38 Feb
Swerish Gov 6s June 15 '39		911/4 92	52 000	90% Feb	97 Jan
Switzerland Govi 5 1/28.1929		871/2 88	4,500	86 1/2 Feb	1 13 Jan

• Odd lots † No par value. I Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found. I New stock Unlisted. In When issued. I Ex-dividend. I Ex-rights. I Ex-stock dividend Dollars per 1.000 lire. flat. It Correction.

CURRENT NOTICES

—Ames. Emerich & Co. announce the opening of offices in the Trinity Building, 111 Broadway, under the management of Ambrose W. Benkert, for the transaction of their Eastern business.

—F. B. Tweedy and C. Stuart Robson, formerly of Lyon & Co., 50 Pine Street, have formed a partnership to deal in unlisted securities under the firm name of Tweedy & Robson, at 15 William St., N. Y.

—Alfred L. Parker retired as a partner from the firm of Posner & Co., members of the New York Stock Exchange, at the close of business Feb. 19.

—A. G. Becker & Co. have moved into their permanent quarters at 111 Broadway, New York.

New York City Banks and Trust Companies

Sanks-N Y	RIG	Ask	Banks	Bis	Ask	Trust Co's	Bia	Ask
America	000	610	mp & Trad	560	575	New York		
Amer Exeb	300	115	tirving (trust			Bankers Trust	368	372
Atlantic	215		certificates)		305	Central Union	405	420
Battery Park.	205	215	Liberty	40)	420	Columbia	335	345
Bowery*	425		Lincoln	280	200	Commercial	150	160
Broadway Cen	145	155	Manhattan .	245	255	Empire	300	
Bronx Boro*	105	125	Mech & Met.	420	440	Equitable Tr.	282	288
Bronx Nat.	150	160	Merchants	220	230	Farm L & Tr.	430	140
Bryant Park*	145	155	Mutual*	490	200	Fidelity	230	24)
Butch & Drov	40	45	New Neth	205	215	Fulton	255	265
Cent Merc	200		New York Co		145	Guaranty Tr.	365	375
Chase	425	435	New York	465		Hudson	150	
Chat & Phen	308	315	Pacific	135	•00	Irving Trust.	(See	Irvin
Chelsea Exch*	125	130	Park	740	760	HANNE TIMES.	Nat	Bank
Chemical	550	590	Prod Exch*	350	400	Law Tit & Tr	125	130
Citisens	260	265	Public		100	Lincoln Trust	175	
Oity	375	385	Beaboard	690		Mercantile Tr	235	
Coal & Iron	250		Second		425	Metropolitan.	290	900
Colonial *	350		State*	v215	225	Mutual (West-		300
Columbia	1175		23d Ward*	150		chester)	105	100
Commerce	227	232	Union Exch.	185	195	N Y Life Ins	100	125
Commil Ex*	425		United States*		190			
Common-	420		Wash H'ts*	350	450	& Trust	725	735
wealth*	215	225	Westch Ave*		450	N Y Trust	620	1
Continental*	120	220		375		Title Gu & Tr	375	395
Corn Exch*	445	455	Yorkville *	3/5		U S Mtg & Tr	405	415
Cosmop'tan*	95	100	Brechler			United States	830	860
	170	180	Brooklyn	***		Westchester	130	140
Cuba (Bk of).		180	Coney Island*	140	155			
East River	150	100	First	205	215	Brooklyn		
Europe	110	130	Greenpoint	150	165	Brooklyn Tr.	500	515
Fifth Avenue*	900		Hillside*	110	120	Franklin	210	250
Fifth	165	175	Homestead*	80		Hamilton	262	272
First	975	990	Mechanics'*	90	95	Kings County	650	700
Garfield	225	235	Montauk *	85	95	Manufacturers		215
Gotham	215	225	Nassau	205	215	People's	y270	
Breenwich			National City	115	130			1
Hanover	825	835	North Side	195	205			
Harriman	375	385	People's	145	160			
Industrial*	100		1		1 -20			1

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. † Includes one-half share Irving Trust Co. ! New stock. : Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

82	Ask	Lawyers Mtge	120			B14	AN
73	78	Mtge Bond	92	97	(Brooklyn).		113
	230 75		203				170
75	85		135	145	West & Bronz		
	82 73 222 65	82 86 73 78 222 230 65 75	82 86 Lawyers Mtge 73 78 Mtge Bond 222 230 Nat Surety 65 75 N Y Title &	82 86 Lawyers Mtge 120 73 78 Mtge Bond 92 222 230 Nat Surety 203 65 75 N Y Title &	82 86 Lawyers Mtge 120 125 73 78 Mtge Bond 92 97 222 230 Nat Surety 203 207 65 75 N Y Title &	82 86 Lawyers Mtge 120 125 Realty Assoc 73 78 Mtge Bond 92 97 (Brooklyn) 222 230 Nat Surety 203 207 U S Casualty 65 75 N Y Title & Title Guar U S Title Guar U S Title Guar 75 86 Mortgage 135 145 West & Bronx	82 86 Lawyers Mtge 120 125 Realty Assoc 73 78 Mtge Bond. 92 97 (Brooklyn) 107 222 230 Nat Surety. 203 207 U S Casualty. 150 U S Title & U S Title Guar 80

Quotations for Sundry Securities

All hand prices are "and interest" except where marked "f."

Anglo-American Oil new first process of the preferred and oil new first preferred and						
Authorite Artialogs — 1001 325 400 Preferred — 100 131 140 Preferred — 100 151 150 Preferred — 100 150 150 Preferred — 100 Preferred — 100	Standard Oil Stocks Pe	Shar		Public Utilities (Concl.)	Per	sh.
Asilantic Refining	Par	BIG	4 8 6	Inited Lt & Hye com 100	23	28
Denser Protected 190 140 1	Anglo-American Oil new_ £1	25		1st preferred100		
Borne-Serymer CO	Atlantic Refining	113				
Buckey Pipe Line Co. 50 90 90 90 90 90 90 90	Borne-Scrymser Co100			116161160111111111111111111111111111111	00	0.0
Chesebrouch Mrg new 100 200	Buckeye Pipe Line Co 50			RR. Equipments—PerCi		
Continental Oil	Chesebrough Mig new100			Baltimore & Ohio 4148		
Crescent Pipe Line (0. 60 430	Preferred new			Equipment 4s		
Camberland Pipe Line 100 101 101 102 103	Crescent Pine Line Co 50			Equipment 68		
Sureks Pipe Line Co. 190 10 10 10 10 10 10 10	Cumberland Pipe Line100			Canadian Pacific 4 158	s 37	6 00
Preferred oid. 109 90 102 Preferred we 100 10 103 103 Dillimis Pipe Line Co. 10 104 103 Dillimis Pipe Line Co. 10 104 103 Dillimis Pipe Line Co. 10 104 103 Navy Ork Transit Co. 104 103 Navy Ork Transit Co. 104 104 103 Dillimis Preferred Co. 20 103 104 103 Dillimis Preferred Co. 20 103 103 103 Dillimis Preferred Co. 20 103 103 103 Dillimis Preferred Co. 20 103 103 103 103 Dillimis Preferred Co. 20 103 103 103 103 103 103 103 103 103 10	Eureka Pipe Line Co100			Caro Clinchfield & Ohio 51	7.00	6 2
Preferred	Draferred old 100			Chesaneake & Ohio		
Illinois Pipe Line 100 101 103 1	Preferred new 100			Equipment 58		
Incident Piet Line Co. 50 *91 99 99 10 10 10 14 18 10 10 10 14 18 10 10 10 10 10 10 10	Illinois Pipe Line			Chicago & Alton 4148	7.50	6.50
National Transit Co	Indiana Pipe Line Co 50			Equipment 5s	7.50	6.50
New York Transit Co. 100 14 14 185 Ohio St. College & N O 55 6 35 5 5	International Petroleum. £1			Chicago & Eastern Ill 51/48		
Norther Pipe Line Co. 100 100 100 100 100 100 100 100 100 10	National Transit Co12.50			Chie Ind & Louisv 4 1/48		
Obline Column C	New York Transit Co100			Chicago & N W 4149		
Pendre Pigle (Jos. 26 *7 59 59	Oblo Oll Co			Chicago R I & Pac 4 14	7.00	6.12
Prairie Pipe Line (00. 100 150 155 south Penn Oll (100 299 301 301 456 300 301 301 301 301 301 301 301 301 301	Penn-Mex Fuel Co 25			Equipment 5s	7.00	6.12
Soluther Pipe Lins Co. 100 150 151 151 150 150 151 151 150 150 151 151 150 150 151 151 150 150 151 151 150 150 151 1	Prairie Oil & Gas100			Colorado & Southern 5s	7.00	8.00
South Pean Oil. 100 299 301 South Pean Oil. 100 200 201 South Pean Oil. 200 201 South Pean O				Egyloment Alva	7 12	6 3
South Pean Oil 100 299 301	Southern Pine Line Co. 100			Hocking Valley 41es		
Southwest Pa Pipe Lines 100 399 329 328 334 343				Equipment 5s		
Standard Oil (Califordia) 100 309 3 2 3 3 3 3 3 3 3 3	Southwest Pa Pipe Lines 100	93		Illinois Central 5s	6 25	5.7
Standard Oil (Kentucky) 0 00 00 10 10 10 10 10	Standard Oil (California) . 100			Equipment 4148	6 25	5 7
Standard Oil (Nebraska) 100 495 510						
Standard Oil (Nebraska) 100 690 710				Michigan Central 58	6.30	6.0
Standard Oil of New Ye. 100 705 710				Equipment 68	6 30	6.00
Preferred	Standard Oll of New Jer. 100	705	710	Minn St P & S S M 41/4	6 50	6.00
Standard Oll O'New Y'k 109 382 385 Standard Oll O'New Y'k 109 382 385 Rights	Preferred			Missouri Kansas & Texas 5s	7 25	6.2
Rights	Standard Oll of New Y'k.100			Missouri Pacific 58	6 75	0 24
Preferred	Planta Oll (Ohlo)100	*41-		Equipment 414s	6 75	6 10
Swan & Flach	Preferred	1)412	10512	New York Central Lines Ds	6.37	6.00
Ordance Stocks	Swan & Finch	95	100	Equipment 4149	6.37	6.00
Vacuum Oil.	Union Tank Car Co 100	112		N Y Central RR 4128		
Strong S	Preferred			Nortolk & West 414		
Strong S	Washington (ill	*35		Pennsylvania RR 414		
Ordance Stocks—Per Shart. **etan Explosives per d. 100 65 67 **tala Powder common . 100 85 103 **Babosck & Wilcox	washington Oil	-00	10	Equipment 48	6.10	5.68
Stable S	Ordnance Stocks-Per S	hare.		St Louis Iron Mt & Sou Se		
Preferred				St Louis & San Francisco 5s.	7 25	6.28
Sables (E. Wilsox	Atlas Powder common100			Seaboard Air Line 58		
Silise (E.W.) Co common	Reheart & Wilcox 100	117		Southern Pacific Co 4148	6.30	5.78
Preferred	Bliss (E W) Co common. 50	350		Southern Railway 4148	6 50	6.00
2arbon Steel common. 100 101 15t preferred 100 70 76 76 76 76 76 76	Preferred 50	• 60		Equipment 5s		
Authorities Company	Canada Fdys & Forgings_100			Toledo & Ohio Central 48	6.75	6.00
2d preferred 100 70 76 76 76 76 76 76	Carbon Steel common100			Tobassa Stanta Per Ch	are	
Solit's Patent Fire Arms Mfg	2d preferred 100			Pur	Bid.	Ask
Mig.	Colt's Patent Fire Arms			American Cigar common_100		128
Debenture stock 100 86 89 89 81st-Am Trobbe order 21 11 13 13 13 15 15 15 1	Mtg 25	*50	55	Preferred100		86
Debenture stock	tuPont (E I) de Nemours	200	310	Amer Machine & Fdry. 100		
Eastern Steel & Irono com 103 25 78 Preferred	Debenture stock 100			Brit. Am Tohue hearer 61		
Smj re Steel & Fron com 10: 23 24 25 26 27 26 27 27 27 27 27	Eastern Steel 100	75		Brit-Am Tobas, rights	*6'2	7
Preferred 100 60 200 210 Preferred 100 101 116 Preferred 100 101 116 Preferred 100 201 201 Preferred 100 201 201 Preferred 100 201 Preferred 100 201 Preferred 100 400 Preferred 100 400 Preferred 100 400 Preferred 100 105 107 Preferred 100 400 Preferred 100 105 107 Preferred 100 95 100 Preferred 100 95 100 Preferred 100 95 100 Preferred 100 95 100 Preferred 100 Preferred 100 95 100 Preferred	Em; ire Steel & Iron com_103	23		Conley Foll	2.5	325
Preferred 100 101 1-6 105	Preferred100	69		Johnson Tin Foll & Met_100		
Preferred	Hercules Powder com100			MacAndrews & Forbes100		
Preferred	Viles Rement Pond com 100			Revnolds (R J) Tobacco 100	530	550
Preferred 100 225 235 236			100	B common stock 100	410	4 15
Preferred	Phelps-Dodge Corp100	225		Preferred100		
Winchester Co com	deovill Manufacturing100	390		Young (J 8) Co100		
Short Term Notes Per Cent	Winchester Co.com 100		30	Preterred100	90	100
Preferred	1st preferred100	95				
Preferred	2nd preferred	60		SLort Term Notes Per	Cent.	
Public Utilities Amer Gas & Elec com 50 *120 123 Anconda Cop Min *29 J&J 914 94 91	Woodward Iron100	35		Am Cot Oil 68 1924. M&S 1	9 118	971
Public Utilities	Freierred	00	00	6% potes 1922A&O	9412	95
Amer Preferred 100 183 17 17 17 18 18 19 19 19 19 19 19	Public Utilities			Anaconda Cop Min '29.J&J	9114	951
Amer Lt & Trac com 100 83 17	Amer Gas & Elec com 50	•120		Canadian Pac 6s 1924.M&S 2		943
Amer Power & Lt com	Amer I t & Trace com	182	1.7			991
Amer Power & Lt com	Preferred 100	88		General Elec de 1920		
Preferred	Amer Power & Lt com100	59	60	Great North 5s 1920 M&S	9 :34	991
Amer Public Utilities com 100	Preferred 100	70	10	K C Term Ry 4 16 1921. J&J	9 12	9:11
Carolina Pow&Light com 100 365 375 Preferred 100 6912 71 N Y Cent	Amer Public Utilities com 100			Legiste Car 72 177 188 188	9/	94
NY Cent 6s 1920 M&S 15 Penc Code of Section 100 Sect	Carolina Pow&Light com 100	35		Liggett& Myers Tob6s'21J&D	9 414	99
Periodic	Cities Service Co com 100	365	375	N Y Cent 5s 1920 _M&S 15	99	991
Preferred	Preferred100	6912		Penn Co 4 48 1921 J&D 15	9 112	971
Southern Ry 5s 1922	Colorado Power com100	15		Pub Ser Corp NJ 78 '22 M&S		98
Perferred	Com'w'th Pow Rv & Lt 100	18		Southern Ry 6a 1929 MAG	93 .	941
Perferred	Preferred	37	40	Swift&Co 6e 1921 F&A 15	9834	991
Perferred	Elec Bond & Share pref 100	d86	90	Utah Sec Corp 68 '22.M&S 15		86
Great West Pow 5s 1946_J&J 83 85 86 87 88 88 89 88 88 88 88	rederal Light & Traction. 100	0				
Mississippi Riv Pow oom 100 9 12 20 20	Great West Pow 5-1045	42		Industrial		
Preferred	Vississippi Riv Pow com 100	9				
American Chicle com	Preferred100		50	American Brass100		210
Northern Ohlo Elec Corp. (1) 20 20 20 20 20 20 20 2	First Mtge 5s 1951J&J	6912	72	American Chicle com100		78
North	Northern Ohio Elec Corp_(†)	*	50	A merican Handware 100		
Preferred	North'n States Pow som 100			Amer Typefounders som 100	42	46
North Texas Elec Co com 100 70 75 Preferred 100 65 71 Preferred 100 50 56 Preferred 100 50 56 Preferred 100 50 56 Preferred 100 46 4812 Preferred 100 85 85 Preferred 100 110 Preferred 100	Preferred	86		Preferred100	88	93
Preferred	North Texas Elec Co com 100	70	75	Borden's Cond Milk com . 100		111
Puget 8d Tr L & P com	Preferred100	65		Preferred100		98
Preferred	Puget 8d Tr I A Page 100	82		Havens Tobers Co. 100		
1	Preferred100	50		Preferred100	8	12
Preferred	Republic Ry & Light 100	14	17	Tat & os ande i rass ""1."	/50	57
South Calif Edison com. 100 85 89 International Salt	Preferred	46	4812	Intercontinen Rubb com. 100	11	13
Standard Gas & El (Del)	Bouth Calif Edison com100	85		International Salt100	70	
Preferred	Standard Gos & Fl (Del)	*17		International Silver prof 100	•93	721 96
Tennessee Ry L & Peom_100 1 3 Royal Baking Pow com_100 130 140 1	Professed & El (Del). 50	*38			*84	87
Preferred		1	3	Royal Baking Pow com 100	130	140
United Gas & Elec Corp_100 Singer Manufacturing -100 145 148	Tennessee Ry L & P com 100			Preferred 100		89
2d preferred100 Texas Pac Coal & Oil10 *84 88 W'houseChurch Kerr&Co 100 50 57	Preferred	7	9	Lingitod		
W'houseChurchKerr&Co 100 50 57	United Gas & Elec Corp. 100	7		Singer Manufacturing 100	145	148
Preferred100 77 83	United Gas & Elec Corp_100 1st preferred100	7		Singer Manufacturing100 Singer Mfg Ltd£1	145 d212	148
	United Gas & Elec Corp_100 1st preferred100	7		Singer Manufacturing100 Singer Mfg Ltd	145 d212 *84 50	148 31 88 57

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock / Flat price. n Nominal, z Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns ean be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly S	ummaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly	Summe	aries.	Current Year.	Previous Year.	Increase or Decrease.	%
tth week Nov let week Dec 2d week Dec 3d week Dec 4th week Jan 2d week Jan 3d week Jan 1st week Feb	(11 roads) (9 roads) (13 roads) (11 roads) (11 roads) (6 roads) (13 roads) (14 roads) (13 roads) (14 roads)	11,286,692 7,005,482 8,342,697 7,426,581 11,528,338 5,894,615 8,048,690 7,184,286 9,638,583 7,839,859 8,175,583	6,424,278 8,262,309 8,671,764 10,498,450 5,151,529 6,827,044 7,029,507 8,861,350 6,689,392 6,960,566	\$ +708,200 +581,204 +80,388 -245,183 +1,029,888 +743,086 +1,221,646 +154,716 +777,233 +1,150,467 +1,215,017	9.05 0.97 2.88 9.83 14.42 17.89 2.20	February	32,957 26,086 32,708 33,931 32,169 26,654 33,423 32,772 33,192 33,032	225,631 233,251 234,339 232,682 226,934 233,203 232,349 233,136 232,911	351.048.747 375.772.750 388.697.894 113.190.468 124.035.872 154.588.513 169.868.678 195.123.397 508.023.854 136.436,551	365.096.335 370.710.999 378.058.163 393.265.898 469.246.733	+35,132,305 +30,769,974 -14,658,220 -32,636,656 +9,252,922 +18,942,496 -2,593,438	2.90 4.8 9.2 7.8 3.1 6.4 1.9 3.8 0.5

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 14 roads and shows 17.45% increase in the aggregate over the same week last year.

Second Week of February.	1920.	1919.	Increase.	Decrease.
	8	8	.8	8
Ann Arbor	76,016	65,712		
Buffalo Rochester & Pittsburgh	340,368	293,583		
Canadian National Rys	1,673,047	1,611,722		
Canadian Pacific	3,547,000	2,883,000		
Colorado & Southern	507,367	488,100	19,267	
Duluth South Shore & Atl	68,602	64,402	4,200	
Grand Trunk of Canada			-,	
Grand Trunk Western	1.220.509	947,889	272.620	
Detroit Grand Hay & Milw.	2,220,000	,		
Canada Atlantic				
Mineral Range	12.982	16,080		3,098
Nevada-California-Oregon	3.931	2.918		0,000
Tennessee Alabama & Georgia	2,175	2,930		755
	723.586	584.230	139.356	100
Texas & Pacific	120,000	304,230	109,000	
FF 4-1 (14 1-)	0 177 500	0 000 500	1 010 050	0.050
Total (14 roads)			1,218,870	3,853
Net increase (17.45%)			1,215,017	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

•	Gross 1	Earnings	Net Ed	irnings
	Current	Previous	Current	Previous .
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Baltimore & Ohie_bJan	17,343,668	21,355,219	1,454,579	4,092,173
Central of Georgia_bJan	2,411,342	1,658,805	603,140	70,357
Chesapeake & Ohio_bJan	6,420,510	6,032,070	1,088,548	1,087,740
Delaware Lack & W.b. Jan	5,892,885	5,699,053	616,706	1,198,778
El Paso & Southwest_b_Jan	1,350,835	1,080,832	528,114	389,824
Erie_bJan	8,193,917	6,954,625	def279,838	def479,862
Lehigh Valley _bJan	5,487,477	5,912,389	236,162	752,874
Pennsylvania_bJan	30,039,973	30,477,483	df2491,032	567,155
Long Island_bJan	1,656,572	1,499,582	def122,636	def98,202
Penn Lines West_bJan	9,506,992	7,472,887	999,728	def330,566
Pitts Cin Ch & St L_b_Jan	10,580,512	7,377,274	1,889,437	251,066
Phila Beth & N B.bJan	83,196	115,283	def12,963	23,391
Southern Railway_bJan	14,045,676	10,126,429	3,353,429	1,253,666
Union RR of Penn_b_Jan	587,658	582,956	def77,872	57,052
Western Maryland_bJan	1,417,548	1,331,668	145,344	def146,357
-				

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest C	Gross Earn	ings.	Jan. 1 to I	atest Date
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Prerious Year.
Adirondack El PowCo	Ianuary	\$ 192,516	\$ 148,772	\$ 516	\$ 776
Alabama Power Co	January	192,316 304,224 15,951 112,769 37,141 262,280	269.141	192,516 304,224	148.772 269.141
Atlantic Shore Rv	December	15,951	$269,141 \\ 13,371$	184.106	269,141 171,773
Bangor Ry & Electric	December December	112,769	82,935 27,506	1,094,675	923.122
Bangor Ry & Electric Baton Rouge Elec Co Blackstone V G & El	December	262,280	82,935 27,596 234,979	1.094,675 $371,269$ $2,647,059$	267.809 $2.444.733$
Brazilian Trac L& P	December	119739000	18531000	1f113074000	f101894000
Cape Breton Elec Co- Cent Miss V El Prop	December December	54,327 41,923	30,700	583,023 424,475	513,008 339,076
Chattanooga Ry & Lt Cities Service Co	December	188,865	177,162	1.915.817 $1.905.782$	1.843.947
Clero Paincer & Fact	January	188,865 1905,782	51,174 30,700 177,162 1853,598	1,905,782	1,843,947 1,853,598
Cleve Painesv & East Colorado Power Co	October	55,068 91,485	$ \begin{array}{r} 51,442 \\ 109,350 \end{array} $	633,061 908,280	511,630 $1,060.97$
Columbia Gas & Elec	January	91,485 1402,312 105,264	1188,807	$\begin{array}{c} 908,280 \\ 1,402,312 \\ 1,309,281 \end{array}$	1,188,807
Columbus (Ga) El Co	December	$105,264 \\ 2589,017$	102.325	1,309,281	1.181.413
Com'w'th P, Ry & Lt Connecticut Pow Co.	December	117,938	$2179,221 \\ 110,435$	$25,964,900 \\ 1,260,022$	21,918,061
Consum Pow (Mich)	November	1 304,000	654.640	7.363,235 2,768,600	1.028,252 $5.916.499$
Cumb Co (Me) P & L Dayton Pow & Light	December January	262,658	286,401		3,226,900
Detroit Edison Detroit United Lines	January	329,419 1854,982	271,626 $1470,679$	329,419 1.854,982 22,422,746	271,626 $1,470,679$
Detroit United Lines	November	2203.587	1606,536	22,422,746	17,278,78
Duluth-Superior Trac East St Louis & Sub	January December	167,432 423,985	148,669 406,855	$\substack{167,432\\4,258,919\\1,390,350}$	148,669
Eastern Texas Elec _	December	120.821	111 506	1,390,350	1.131.75
Edison El of Brockton Elec Light & Pow Co	December	1112 658	95,828	1.096.981	4,215,88 1,131,753 831,538
El Paso Electric Co	December	155 460	122 307	1 574 676	230,864
El Paso Electric Co- Fall River Gas Works	December	29,172 155,460 69,398	95,828 $23,173$ $122,307$ $62,800$	294,396 1.574,676 760,712	1,257,633 718,210
Federal Light & Trac	November	048,009	306,291	3,500,571	0,109,07
Fort Worth Pow & Lt Galv-Hous Elec Co	November December	160,130 277,167	256 283	1,325,474 $3,095,151$	1,188,961
Great West Dow Gre	Oatobox	277,167 420,451 134,848	306,291 120,677 256,283 401,070	4,291,378 1,316,081	2,691,332 3,769,346 1,071,098
Harrisburg Railways	October	134.848	94,010	1.316.081	1.071.095
Harrisburg Railways Havana El Ry, L & P Haverhill Gas Lt Co Honolulu R T & Land	November December	879.741 39.571	690,704 31,007	8,476,209 386,632	7,466,654 336,294
Honolulu R T & Land	December	67,159 48,385	31,007 61,915	386,632 754,620 453,162	706,676 423,703
Houghton Co El L Co Houghton Co Trac Co	December	48,385 29,001	45,136 29,252 385,024 1243,066 3435,686	453,162 297,151	423,703
Hudson & Manhattan Illinois Traction	July	470,293	385,024	3,484,836	320,06° 2.844.73°
Illinois Traction Interboro Rap Tran	November November	1343,655	1243.066	13.446.064	12.275.729 $36.999.649$
Kansas Gas & Elec Co	November	4286,850 266,849	202.974	13,446,064 42,786,007 2,374,261 317,237 227,260 2,381,308	1.868.83
Keokuk Electric Co	December	30.097	202,974 22,985	317.237	264,230
Key West Electric Co Lake Shore Elec Ry	December November	20,648 218,796 27,960	21,109 178,819 26,602	227,260	202.87 1.988.68
Long Island Electric.	July	27,960	26,602		129.48
Louisville Railway	October	264.074 102,906 12.843			129,48 3,052,53
Lowell Electric Corp. Manhat Bdge 3c Line	December July	12,906	97,366 12,301 1233,918	995,953	892.84
aMilw El Ry & Lt Co Mississippi Riv P Co	January	11526.627	1233,918	1.526,627	81.94 1.233,91
Mississippi Riv P Co.	December	206.384			1,233,91 2,213,39
Nashville Ry & Light New England Power	December December	301,562 $498,941$ $205,670$	376.741	4.218.968	3.557.28
Nown N& H Dy C& F	November	205,670	$\begin{array}{c} 277,227 \\ 376,741 \\ 230,308 \end{array}$	3,224,384 $4,218,968$ $2,510,793$	2,866,21 3,557,28 1,996,92
New York Dock Ce N Y & Long Island N Y & North Shore	January July	449,058 55.066	440,457	449,058	440,45
N Y & North Shore.	Tanlan	14.431	15.838	88.619	264.87 84.18
N Y & Queens County New York Railways.	July	14.431 101.787	230.308 440.457 54.255 15.838 91.641 905.830 716.210 249.511 30.336 163.128 50.756 59.268 2717.881 164.245 636.539	449,058 324,217 88,619 622,443 8,342,663	535.28
New York Railways. Northern Ohio Elec	July December	22 441	716 210	9.298 550	84.18 535.28 6,519.75 7,293.81 2,929.75
North Texas Electric	December	29,540	249,511	9,298,550 3,387,854	
Ocean Electric (L I) Pacific Power & Light	November	29,540 39,429 205,810	30,336	112.196	85.34 1,688,55 506,05
Pensacola Electric Co	December	41.828	50.756	112.196 1.978,080 543,592	506.05
Pensacola Electric Co Phila & Western Phila Rapid Trans Co	August	69,130	59,268	476.825	4(W) 64
		190 146	2717.881	32.216.937 1.961.128 7.841.700	28.253.42 1.624.22
Port (Ore) Ry, L& PCo	November	739,971	636,539	7.841.700	8,925,38
Puget Sd Tr, Lt. & P	November	818,260	402-222	0 000 100	
Portiand Gas & Coke. Port (Ore) Ry L& POc Puget Sd Tr, Lt. & F Republic Ry & Lt Co Richmond Lt & RR St L Rocky Mt & Pac	November	575.153	436,978	E 502 10L	5,027,19
St L Rocky Mt & Pac	October	392.828	449.085	3,406,343	4.366.54
St L Rocky Mt & Pac Santiago El Lt & Tr Second Avenue (Rec) Southern Cal Edison	October	69,130 3055,953 190,146 739,971 818,260 575,153 53,951 392,828 66,508 88,561 899,745	436,978 47,903 449,085 57,100 80,718	310,487 3,406,343 627,100 502,317 10,569,565	257.11 4,366.54 557.49 472.47 8.735.45
second Avenue (Rec)	July	88.561	80.718	502.317	472.47

Name of Board	Latest (Gross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Staten Island Midl'd. Tampa Electric Co Tennessee Power I'tenn Ry, Lt & P Co Texas Power & Lt Co Third Avenue System Twin City Rap Tran Virginia Ry & Power Wash Balt & Annap. Youngstown & Ohio.	December December December November January January January October	\$ 42,028 125,656 186,534 592,980 353,755 941,063 1057,084 883,433 147,060 41,492		2,166,888 6,380,126 3,110,261 941,063	\$ 163,839 1,062,546 2,237,151 6,146,619 2,902,367 800,552 874,584 725,451 2,325,230 420,968

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. I Includes both elevated and subway lines. f Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	Carnings-	Net Ee	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year
Alabama Power Co_aJan Feb 1 to Jan 31		$269,141 \\ 3,083,549$	154,581 $1,740,569$	150,957 $1,593,287$
Brazil Tr Lt&PCo, LtdDec Jan 1 to Dec 31c1	c9,739,000 13,074,000c	c8,531,000 101894000c	c4,888,000 58,423,000 c	c4,267,000 c52,131,000
So Canada Pow Co Ltd.Jan Oct 1 to Jan 31		53,221 $197,869$	30,1 09 114,3 95	$26,569 \\ 93,005$
a Net earnings here given c Given in milreis.	are after d	educting ta	xes.	
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus,
Adirondack Electric Jan '20 Power Corp '19	192,516 148,772	48,666 52,754	27,272 22, 96 3	21,394 $29,791$

	8	8	8	8
12 mos '2	$\begin{array}{ccc} 20 & 192,516 \\ 19 & 148,772 \\ 20 & 1,784,981 \\ 19 & 1.816,151 \end{array}$	48,666 $52,754$ $657,009$ $435,640$	27,272 22, 9 63 301, 68 2 261,7 9 3	21,394 $29,791$ $355,327$ $173,847$
Cities Service Co Jan ;	20 1,905,782 19 1,853,598	1,852,800 $1,791,871$ $19,334,645$	156,5 57 108,0 02 1,971,41 6 380,37 7	1,696,243 1,683,869 17,363,229
Dayton Power & Jan '2 Light Co '1	$\begin{array}{ccc} 20 & 329,419 \\ 9 & 271,626 \end{array}$	$108,029 \\ 101,745$	50,790 $44,982$	x60,182 x58,875
Detroit Edison Co Jan 'S	20 1,854,982 19 1,470,679	473,887 $461,269$	$169,756 \\ 132,694$	$\frac{304,131}{328,575}$
Duluth-Superior Jan 'S Traction Co	20 167,432 19 148,669	$13,964 \\ 12,357$	14,929 15,141	$\begin{array}{c} x1.043 \\ x\text{def} 968 \end{array}$
12 mos '	18 118,848	70,719 $52,936$ $621,856$ $444,764$	32,5 50 33,2 28 395,542 395,75 5	38,1 69 19,708 226,314 49,009
Milwaukee Elec Ry Jan 'S & Light Co	20 1,526,627 19 1,233,918	$376,180 \\ 226,845$	185,0 60 181,2 67	$x206,152 \\ x72,972$
Third Avenue Rail- Jan '2 way System 7 mos '2		$127,566 \\ 90,902 \\ 1,104,338 \\ 930,570$	219, 634 1,550,271	#def74,766 rdef115,981 rdef336,884 rdef522,572
x After allowing for oth	er income rec	ceived.		

	way system 7 mos '20 '19	6.996,507 $5.821,465$	1,104,338 $930,570$	1,550,271x	def113,981 def336,884 def522,572
1	x After allowing for other	income rec	ceived.		
		Gross Earnings.	Net Earnings.	Fixed Ches. & Taxes.	Balance, Surplus.
	N Y Dock Co Jan '20	449,058 $440,457$	$\frac{162,972}{168,366}$	91,0 60 90,15 6	$\frac{71,912}{78,210}$
	Twin City Rapid Jan '20 Transit Co '19	$1,057,084 \\ 874,584$	$213,567 \\ 209,765$	$191.622 \\ 162.179$	$\frac{21,944}{47,586}$
	The United Ga	as & Elect	ric Corpor	ration. Fixed	Balance,
		Earnings.	Taxes.	Charges.	Surplus.
	Citizens Gas & Fuel Jan '20 Co (Terre Haute, '19	$\frac{35,840}{28,522}$	12,217 $10,538$	3,8 91 3,654	8.326 6.884
	Ind) 12 mos 20	$375,091 \\ 316,570$	123,480 $127,973$	45,071 44,218	78,409 83,755
	Colo Sprgs (Colo) Jan'20 Light Heat & Pow Co '19	$57,460 \\ 56,053$	21,234 $21,093$ $236,715$	14,531 $12,459$ $167,285$	$\frac{6,703}{8,634}$
	12 mos '20 '19	638,584 $606,062$	225,209	149,527	$69,430 \\ 75,682$
	Columbia (Pa) Gas Jan'20 Co '19	$3,790 \\ 3,117$	886 340	340 346	546 def6
	12 mos '20 '19	$\frac{42,724}{37,367}$	$^{11,368}_{6,556}$	4,124 4,125	7,244 2,431
	Conestoga Tract Co Jan'20 (Lancaster, Pa) '19	124,795 103,651	40,256 $32,473$ $524,589$	26,454 26,691	$13,802 \\ 5,782 \\ 205,373$
	12 mos '20 '19	1,465,121 1,257,715	420,034	319,216 323,775 6, 9 51	96,25 9 15,02 9
	Consumers Elec Lt & Jan'20 Pow Co (New Orleans, '19 La) 12 mos '20	$58,094 \\ 51,285 \\ 575,075$	21,980 $16,464$ $229,516$	6,962 83,214	9.502 146.302
	'19 Edison Electric Co Jan'20	427,811 103,767	126,822 50,733	\$2,3 85 10, 683	40,050
	(Lancaster, Pa) '19	81.057 $1.000.176$	38,608 467,577	10,326 $127,194$	28,282 $340,383$
	'19 Elmira (N Y) Water Jan'20	814,309 154,086	362,110 58,298	20,179	$243,489 \\ 38,119$
	Light & RR Co '19 12 mos '20 '19	$137,173 \\ 1,584,528$	$\frac{46,353}{512,311}$	20,712 247,624 247,738	25,641 264,687
	Gretna (La) Light & Jan'20	1,414,455 8,252	459,635 def423	247,735	211,897 def429
	Power Co, Inc '19 12 mos '20 '19	$11,049 \\ 90,619 \\ 66,959$	$\begin{array}{c} 2,536 \\ 17,927 \\ 11,427 \end{array}$	er 55	$\begin{array}{c} 2,531 \\ 17,860 \\ 11,372 \end{array}$
	Harrisburg (Pa) Lt Jan'20	$147,434 \\ 120,298$	59,307	22.164	37,143
	& Power Co '19 12 mos '20 '19	$1,\overline{164},\overline{083}$ $1,010,304$	48,129 $472,702$ $384,678$	20,809 241,754 230,767	27,320 230,948 153,911
	Houston (Tex) Gas Jan'20 & Fuel Co '19	$99,661 \\ 85,158$	31,989 15,192	7.715 7.046	$24,274 \\ 8,146$
	12 mos '20 '19	680,867	154,808	8 6,65 3 8 3,0 87	$103,893 \\ 71,721$
	Houston Hghts (Tex) Jan'20 Water & Light Assn '19	2,583 2,349	1,039	130	909 799 7,735
	12 mos '20 '19	$\frac{28,682}{30,511}$	9,295 13,944	1,560 1,560	12,001
	Lancaster (Pa) Elec Jan'20 Light, Heat & Pow Co '19	4,429 $4,417$ $58,076$	$\begin{array}{r} 2,754 \\ 2,762 \\ 37,864 \end{array}$	1,3 83 1,41 6 16,66 3	$^{1,371}_{1,346}$ 21,201
	12 mos '20 '19 Lancaster (Pa) Gas Jan'20	53,597 32,663	32,613 10,059	18,300 2,101	14,313 7,958
	Land Cas Jan 20	02,000	10,000		2,000

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Lockport (NY) Light Jan'20 Heat & Power Co '19 12 mos '20 '19	60,945 48,646 509,351 453,714	9,188 10,730 119,107 109,585	7,734 7,802 71,064 83,439	1,454 $2,928$ $38,043$ $26,146$
Richmond (Ind) Lt Jan'20 Heat & Power Co '19 12 mos '20 '19	23,864 16,694 194,891 171,731	6,954 4,988 47,481 49,330	5,782 4,510 64,336 54,830	1,172 478 def16,855 def5,500
Union Gas & Elec Co Jan'20 (Bloomington, Ill) '19 12 mos '20 '19	$\begin{array}{c} 25,793 \\ 21,435 \\ 265,043 \\ 216,020 \end{array}$	$\begin{array}{c} 7,695 \\ 7,258 \\ 84,588 \\ 66,729 \end{array}$	2,484 $2,588$ $30,541$ $31,722$	5,211 4,670 54,047 35,007
The Wilkes-Barre Co Jan'20 (Wilkes-Barre Pa) '19 12 mos '20 '19		63,760 48,529 511,343 388,933	21,122 $21,486$ $254,696$ $258,907$	42,638 $27,043$ $256,647$ $130,026$

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

Twin City Rapid Transit Company.

(Report for Fiscal Year Ending Dec. 31 1919).

President Horace Lowry, Jersey City, N. J., Jan. 27 1920 wrote in substance:

1920 wrote in substance:

Dividends.—During the year 1918 there was earned 2% upon the Common stock and dividends to that amount were declared and paid.

The directors have to-day declared a dividend for the year 1919 of 2½% upon said stock payable on Feb. 20 to stockholders of record Feb. 9. This dividend was all earned prior to Aug. 20 1919, on which date we agreed to an increase in wages that materially reduced the net income for the remainder of the year.

During the period, the total revenue shows an increase of 18.35%, but because of the fact that the Minneapolis Street Railway Co. was confronted with the claim that its franchise expired in 1923, your directors have not felt justified in investing new money in new equipment or rexensions of lines, the operating expenses, during the first part of 1919 were, therefore, much less than they would have been if new equipment and extensions had been operated.

Balance Sheet.—The balance sheet shows cash to the amount of \$1,132,-331, offset by a tax liability of \$1,134,336.

Franchises.—On Dec. 9 1919 the City Council of Minneapolis submitted to a referendum vote of the electors a service-at-cost franchise which has been negotiated after four years of continuous and painstaking effort on the part of the city officials and the officers of your company.

The electors, however, defeated the franchise ordinance by a vote of 30,549 against, to 22,997 for, ratification.—V. 109, p. 2172; V. 110, p. 2264.

The city efficials of St. Paul are now considering submitting to the voters

peen negotiated after four years of continuous and painstaking effort on the part of the city officials and the officers of your company.

The electors, however, defeated the franchise ordinance by a vote of 30.549 against, to 22.997 for, ratification.—V. 109, p. 2172; V. 110, p. 2264.

The city efficials of St. Paul are now considering submitting to the voters an amendment to the franchise ordinance under which The St. Paul City Railway Co. eperates increasing the car far: to not exceeding 7 cents, in consideration of which the company must furnish equipment and service. The management believes that the situation is rapidly adjusting itself to a point where the people in Minneapolis and St. Paul will be willing to pay a sufficient fare to insure adequate service and provide a reasonable return on the fair value of the property, so that new capital may be attracted to this public service.

Increased Operating Cost—Proposed Improvements, &c.—An abnormally large sum has been expended for maintenance of both track and equipment due to continued increased cost of labor and material, and the fact that during 1918 a large amount of maintenance work had to be deferred because of inability to secure sufficient labor. It is planned to restore the property soon to the high physical condition in which it has heretofore been kept and if the city governments will co-operate, to use some of the renewal funds for improvements in the equipment and the construction of certain lines that will expedite traffic and somwehat relieve congestion.

Northwestern Terminal Co.—In the balance sheet the item "Loans and Notes payable", \$119,608, represents notes which the Minneapolis Street Railway Co. issued to the Northwestern Terminal Co. of Minneapolis in return for advances to cover the cost of building an extension into a new industrial district. These notes bear no interest and are subject to a contract between the companies by which these notes will mature when the line is self-supporting, including a return on the investment. In th

INCOME STATEMENT FOR CALENDAR YEARS.

	1919.		1917.	
Rev. passengers carried_2		188.930,268		199,848,096
Rev. from transport'n	\$11,351,739	\$9.618,501	\$10,119,755	\$10.130,113
Other revenue	90,705	77,479	62,111	57,941
Total oper. revenue		\$9,695,980	\$10,181,867	\$10.188.054
Way and structures	\$1,102,568	\$1.005.629	\$1,031,215	\$1,057,234
Equipment	1,245,070	823,048	781,664	780.236
Power	1.175,293	1.132.335	1.047.485	880.081
Conducting transp'n	3,788,711	3.142.150	3.031,123	2,725,760
Traffic	62,450	37,422	57.138	
General & miscellaneous	1,070,967	863,390	774,895	
Total oper. expenses_	\$8,445,059	\$7,003,974	\$6,723,520	\$6,254,643
Net operating revenue.	\$2,997.386	\$2,692,006	\$3,458,347	\$3.933.411
Taxes	1,126,338	\$936,451	\$916,196	\$708,098
Operating income	\$1.871.047	\$1.755.555	\$2,542,151	\$3.225.313
Non-operating income.		\$15,215	\$25,846	
Gross income	\$1.922.081	\$1,770,770	\$2.567.997	\$3,251,738
Interest on funded debt		1.034.428		984.557
Miscellaneous	46.283	45,040	40,222	29.634
Pref. dividends (7%)				210,000
Common dividends	x	(2%)440,000	(6)1,320,000	(6)1,320,000
Net profit and loss x A commen dividend	\$578.352 of 2½% wa	\$41,302 is declared Ja	\$8,050 an. 27 1920 a	\$707,547 nd paid Feb

20. See text.

COLIDATED DALANCE CHEET DECEMBED 91

CONSOLI	DATED	BALANC	E SHEET	DECEN	IBER :	51.
,	1919.	1918.		1	919.	1918.
Assets-	8	8	Liabilities.		8	8
Roadw'y& equip't.5	3,083,266	52,625,772	Common sto		000,000	22,000,000
Misc. phys. prop	1,128,629	1,124,923		ck 3	000,000	3,000,000
Other investments	1,254,859	295,959	Fund. debt un	nmat.20	213,000	20,238,000
Cash	1.132.331	735.281	Loans & notes	s pay.	119,608	
Loans and notes			Acc's.& wage		109,394	63.465
receivable	112.928	116,395	Misc. accts. 1	pay'le	3.184	199,184
Misc. accounts re-			Accur.int.(no		392,977	387,697
ceivable	112,468	173,501	Tax liability	1	134,336	934.510
Material & supplies	868,838	1,053,429			183,165	159,342
Prepaid rents and		,	For deprec		789,611	8,021,071
insurance	3,083	5,705	Miscellane	ous	58,125	24.522
			Unadjusted c		21,421	22,094
			Profit and los	8 1	671,581	1,180,079
Total	57.696,402	56.130.964	Total	57	696,402	56,130,964

-V. 110, s.5563.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative account, and the balance sheet and other tables.

SUMMARY OF	PRODUC	TION (IN	TONS).	
	1919.	1918:	1917.	1916.
Iron ore, gross tons	1,272,707	1,512,071	1,706,555	1,689,213
Coke, net tons	959,602	1,207,896	1.329.809	1.285,640
Limestone, gross tons	47,955	78,777	106,306	57,412
Pig iron, gross tons	791.597	1.030.411	1.062.657	1,117,597
Bessemer steel ingots, g. tons_	433.687	615,970	675,182	718,377
Open hearth steel ingots, gross				
_ tons	318,730	503,732	486,601	541,594
Total steel ingots, gross tons.	752,417	1.119,702	1.161,783	1.259.971
Finished and semi-finished				
products, net tons	702,040	1,024,040	1,109,829	1,216,716
UNFILLED O	RDERS II	V TONS D	EC. 31.	
	1919.	1918.	1917.	1916.

Finished and semi-finished Pig iron 389,524 96,855 COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

Or INCOME FOR CALENDAR YEARS.

1919. 1918. 1917.

Gross vol. of business ... \$45,872,345 \$75,224,110 \$78,325,461 Gross profits ... 5,031,838 18,906,815 28,769,021 Gross c. & charges ... 2,890,641 11,114,881 12,911,825 Net profits ... 2,141,197 7,791,934 15,857,197 Preferred dividends ... (7)1,750,000 (7)1,750,000 (7)1,750,000 Common dividends ... (6)1,632,687 (6)1,631,460 (6)1,631,460 Amount carr. to surp def. 1,241,490 4,410,474 12,475,737 Bal., surplus account ... 33,880,972 35,122,462 30,711,985

Bai., surpius accoun	10 3	3,880,972	35,122,462 3	0,711,983	18,230,231			
BALANCE SHEET—DECEMBER 31.								
191	19.	1918.		1919.	1918.			
Assets—	8	8	Liabilities-	S	S			
Property accts 90.67	75.598	86,363,647	Common stock.	27,272,800	27,191,000			
Investments:			Preferred stock	25,000,000	25,000,000			
Potter Ore Co. 43	01.000	401.000	10-30-year 5s	12,941,000	12,941,000			
Inv. in & adv.			1st M. Serial 6s.	990.099	1.000,000			
to other cos 90	4.524	801.921	Potter Ore bds.	159,000	201,000			
Cash for red. of			Martin & Palos					
bonds !	96,900	96,900	Coke bonds .	102,930	133,000			
Inventories 15.94	13,239	13,639,977	Accts. payable.	5,922,788	3,977,622			
Ore contr. pay 1.18	32,731	621,342	Ore contract bal.		51,810			
Acets. & notes			Est. Wat tax		5,621,203			
receivable 5,72	23,761	7,295,130	Accrued interest	161,923	161,935			
U. S. certifs, of			Divs. payable	846,592	845,365			
indebtedness		4,099,000	Unclaimed divs.	7.692	7,694			
U. S. lib. bonds. \ 8,02	23,150	9,766,465	Reserves.					
Empl. lib. bonds		527,991	Exhaust equip		3,109,327			
Cas'ı 1,22	23.748	4,072,685	Den. & renew	10.757,188	9,772,203			
Deferred charges 1.67	71.665	1,142,173	Relining & re					
			build, furn		552,738			
			Fire & acc. ins		663,621			
			Conting., &c.		2.382,250			
			Surplus	33,880,972	35,122,462			
_V. 109 p. 268	46,316	128,734,231	Total	125,846,316	128,734,231			

Shawinigan Water & Power Co.

(22nd Annual Report—Year ended Dec. 31 1919.)
The remarks of President J. E. Aldred, together with the profit and loss account for the year 1919 and the balance sheet of Dec. 31 last, will be found on a subsequent page.

	1919.	1918.	1917.	1916.
Gross earns., all sources. Op.exp.,gen exp &maint	\$3,727,045 1,296,187	$\$3,621,074 \\ 1,286,021$	\$2,902,21 0 752,842	\$2,325,873 427,928
Net earnings	\$2,430,858	\$2,335,053	\$2,149,368	\$1,897,945
Int. on consol. M. bonds	\$250,000	\$250,000	\$250,000	\$250,000
Int. on debenture stock.	225,896	246,432	246,437	246,437
Interest, general, &c	181,219	328,527	202,066	47,771
Dividends (7%)	1,240,903	1,077,528	1,050,000	989,006
Total deductions Balance, surplus Previous surplus	\$1,898,018 \$532,840 17,710	\$1,902,487 \$432,566 30,144	\$1,748,504 \$400,864 44,280	\$1,533,215 \$364,730 26,691
Total	\$550,550	\$462,710	\$445,144	\$391,421
Depreciation reserve	\$300,000	\$100,000	\$100,000	\$100,000
Reserve and sink, fund	50,000	250,000	250,000	232,141
Reserve for taxes	145,000	75,000	50,000	******
Other reserves	25,000	20,000	15,000	15,000
Total surplus Dec. 31.	\$30,550	\$17,710	\$30,144	\$44,280

	Dett	AIVUE BE	EEL DEC. SI.		
	1919.	1918.	1	1919.	1918.
Assets-	8	8	Liabilities-	8	8
Real est., prop.	de		Capital stock 2		
power develop's	.13,701,213	13,325,303	5% cons. M. bonds	3.877,000	4,313,000
Machinery			51/2 % 1st Ref. M.		
Transmission lines		3,667,607	skg. fd. bonds	5,476,261	5,476,261
Securities of sub			2-year 6% notes		3,582,900
sidiary &c., cos	3.10.610.443	19,468,630	Bills & acets. pay.	739,025	955,213
Loose plant an			Bond int. & div	472.067	410.593
equipment		435.870	Conting., &c., fds.	116,089	101,720
Accounts and bill			Res've & sink. fd.	2,978,838	2,968,247
receivable		2.891.544	Deprec., &c., fund	1.024.931	800,000
Ca h in bank, &c			Empl. pension fd.	30,000	25,000
Prepaid charges.			Res. for income tax	230.413	125,000
riepaid changes	,	,	Profit & loss acet	30,550	17,710
	04 085 184	05 110 144		1 085 181	95 110 144

Total 34,975,174 35,118,144 Total 34,975,174 35,118,144

Consolidated Gas Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

Results.—It was predicted in our report last year that, notwithstanding the termination of the war, the earnings of the Consolidated Gas Co. from list gas business would be still further impaired during the year 1919 by the high cost of labor and materials and other elements of cost.

The results were worse than were anticipated, due not only to the fact that increases in the cost of materials and labor which occurred progessively during the year 1918, and which affected only a part of that year, affected the entire year's operations in 1919, but to the fact that the prices of materials, which during the first few months of the year 1919 took a downward trend, increased as the year advanced until at the close of the year the prices of many materials, including gas oil, were higher than at any time during the war.

Likewise demands on the part of labor, the higher rates of pay, did not terminate with the end of the war, but continued during the year 1919 and are still continuing. As a result of these conditions, the cost of manufacturing and distributing gas is substantially higher to-day than it has been at any time since war was declared in Europe, and there is no prospect of any improvement in the conditions affecting such cost.

Operating Expenses.—The total increase in the operating expenses of the Consolidated Gas Co. alone, due to the increase in the rate of wages paid and in the price of coal, gas-oil and other materials and supplies and due to \$2,282,081. The experience of affiliated gas cos. has been similar.

The total increase during 1919 in the combined operating expenses of the gas and electric companies, after allowing for a decrease in the taxes of \$784,207, amounted to \$6,234,409, of which \$3,301,425 was due to the greater quantity of gas and electricity sold. The total increase in the operating expenses for 1919 over 1916 amounted therefore to \$22,411,382, about 70% of which may be attributed to increased expenses and taxes due to the war, the balance being attributable to the greater quantity of gas and electricity sold.

Output.—The maximum day's output last year occurred on Dec. 18, and amounted to 172,249,000 cu. ft., which exceeded that of the winter of 1917-1918 by 12,172,000 cu. ft., or 7.60%, the increase in the output being largely attributable to the growth in the popularity of gas as fuel for domestic heating purposes. The demand for domestic heating appliances this winter has exceeded the supply, an indication of the extent to which gas is displacing coal for house heating purposes.

The gas sales of the company increased during 1919, as compared with 1918, 547,195,300 cu. ft., or 3.04%. In 1918 there had been an increase in gas sales of 6.74%, as compared with 1917. The company's gas sales and those of its allied gas companies in the Borough of Manhattan increased during the year 747,079,400 cu. ft., or 3.01%, as compared with an increase of 6.63% in 1918.

The combined sales of gas of the various companies during the year were

The gas sales of the company increased during 1919, as compared with 1918, 547,195,300 cu. ft., or 3.04%. In 1918 there had been an increase in gas sales of 6.74%, as compared with 1917. The company's gas sales and those of its allied gas companies in the Borough of Manhattan increase of 6.63% in 1918.

The combined sales of gas of the various companies during the year were 33,674,972,000 cu. ft., an increase over the previous year of 2.08%.

Sales of electric current during the year amounted to 865,388,322 k. w. h., an increase over the previous year of 14.37%. The total number of gas meters in use at the end of 1919 was 976,727 and of electric meters 408,227.

Oil Contract.—In December we consummated a contract for a supply of oll to the Consolidated Gas and its allied gas companies for the period from Jan. 1 to June 30 1920, at 7 cents a gallon, the gas companies having an option to renew the contract for a further period of six months. In view of the upward trend in gas oil prices, this contract assures an adequate supply at a price substantially below the market. The increased cost of oil this year will add \$565,000 to the manufacturing costs of the Consolidated Co. alone.

Suit to Invalidate the 80-Cent Gas Law.—The presentation of the company's evidence was concluded on Dec. 31 1919. The defendants are now presenting their evidence. It is expected that the case will be concluded at an early date, and the company believes that the evidence submitted in the case justifies a favorable decision. [See also V. 110, p. 363.]

Additions, &c.—While the company during the war felt constrained to keep capital expenditures to a minimum the increase in the maximum day's output has so diminished the complany during the war felt constrained to keep capital expenditures to a minimum the increase in the maximum day's output has so diminished the company during the war felt constrained to keep capital expenditures to a minimum the increase in the maximum day's output has so diminished the companies of an electric companie

INCOME ACCOUNT FOR CALENDAR YEARS.

1919. Sales of gas (1,000 cu. ft.) 31,262,995 Sales el. cur. (1,000k.h.) 865,388 Operating incomedef.\$1,853,759 Other income7,449,635	1918.	1917.	1916.
	32,988,377	30,778,671	29,371,468
	756,649	749,828	673,286
	\$94,400	\$2,538,279	\$3,217,512
	7,141,372	6,695,957	6,930,108
Total income \$5,595.876	\$7,235,772	\$9,234,236	
Interest 1,483,436	1,533,372	1,493,159	
Dividends (7%) 7,021,796	6,994,793	6,987,155	

Balance, sur. or def_def\$2,909.356df\$1,292,393 sur\$753,922 sr\$1,667,309 BALANCE SHEET DECEMBER 31.

Assets-	1919.	1918.	Liabilities-	1919.	1918.
Plant, &c	54,550,283	54,182.025	Capital stock	100.000.000	100,253,000
Securities *1	15,283,896	114,457,880	Convert. deben.	24,278,772	24,410,272
Mat'is & supp	1,284,047	1,532,891	Acc'ts payable	9,200 100	7,176,852
Cash	2,142,967	1,297,992	Stock premiums.	13,918,879	13,918.879
Acc'ts receivable		5,330.572	Reserves	12,851,107	12,728,229
Bonds & mtges.	443,000	375,C00	Profit & loss sur.	15,884,152	18,689,128
					-

Total176,133,010 177,176,360 Total176,133,010 177,176,360 Includes \$2,476,350 par value Liberty bonds.—V. 110, p. 362.

Central Leather Company.

(15th Annual Report-Year ended Dec. 31 1919.)

President Walter S. Hoyt, New York, Feb. 17 1920, wrote in substance:

Ordinary maintenance and repairs \$1,650,253 \$1,651,062 \$1,432,134 Replacements \$1,057,476 \$1,651,062 \$1,432,134 Replacements \$1,057,476 \$23,577 \$802,425 The capital expenditures in 1919 aggregated \$278,855, in 1918 \$296,774. Sales.—The sales of the company and subsidiaries were as follows: Products—\$1919.\$1918.\$1917. Sole, belting & harness leather (sides) \$7,985,862 \$4,477,137 \$7,271,831 Hemlock lumber (feet) \$111,664,881 \$117,276,108 \$158,880,954 Hardwood & miscel. lumber (feet) \$40,844,636 \$30,574,728 \$40,868,356 Glue (pounds) \$3,957,376 \$3,262,147 \$3,691,416 Tankage (pounds) \$2,619,699 \$3,104,660 \$3,587,080 The volume of business done during the year as represented by their combined gross sales and earnings equaled \$118,959,634, as compared with a total of \$94,147,418 in 1918 and \$91,731,548 in 1917. Employees.—The average number of employees and annual wages paid (all companies) were:

ı	Analysis of Property Account Dec. 31 (1918	inseried by	Eu.).
	Real est. situated in N. Y. City, Elizabeth, N.J., &c	1919. \$1,055,303	1918. \$1,029,591
	Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood-		
	working shops and laboratories. 220.94 miles of railroads and sidings and 153.67 miles of tram roads (in 1918, 142.26 miles) with	17,469,163	17,738,949
	equipment. Miscel. personal prop., such as locomotives, log	3,647,836	3,924,196
	cars, service cars, teams, &c. Bal. of prop. acct., incl. bark & timber lands, com-	395.642	418,887
	prising: 513,511 acres of land owned in fee: 927,-280 tons growing hemlock and oak bark: 1.640,-		
	388,822 ft. growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood,		
	railroad ties, cedar posts and poles, and other valuable forest products	19,138,707	33,323,727
I	Total	\$41,706,651	\$56,435,35 0

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31. 1919. 1918. 1917. 1916. ---\$118.959.634 \$94.147.418 \$91.731.548 \$93.247.552

ì	Earns, after oper, exp.,	651,111,115	401,101,1040	\$50,211,002
	incl. repairs & mainten- ance & all taxes*\$22,104,591 Exp. & losses of all cos 6.355,753	\$12,922,437 5,000,270	\$21,066,061 4,863,848	\$21,788,679 4,498,966
	Net profits\$15,748,837 Income from investm'ts_ 377,852	\$7,922,167 392,475	\$16,202,213 40,849	\$17,289,713 37,696
	Total \$16,126,689 Deduct—Int on 1st M. 5s 1,838,208	1,838,207	1.838,208	1,838,208
-			2,330,930 (9)3,573,081	(814)3275326
	Balance, surplus \$8,384,470	\$1,366,441	\$8,500,844	\$9,882,945

The "net profits" come from manufacture and sale of hemlock, union and oak sole leather, harness leather and oak belting butts: also lumber, glue, grease and other miscellaneous products: sale of logs and other forest products: railroad earnings and other miscellaneous net earnings.

* Expenses include yearly also provisions for plant abandonment and stumpages: repairs and maintenance approximately \$2,707.729 in 1919, \$2,474,639 in 1918, \$2,234,559 in 1917 and \$1,654,111 in 1916, and also in addition in 1919, 1918 and 1917 Federal income tax and excess profits tax.

CONSOLIDA	TED BALA	NCE SHEET L	DEC. 31.	
Assets— 1919.	1918.	Liabilities-	1919.	1918.
Property acc't.x 41.706.65	1 56,435,350	Preferred stock.	33,299,059	33,299,050
Investments 6,715,92	6 6,718,326	Common stock.	39.701.030	39.701,030
Leather in stores,		1st M. 5% bds.	28.978,650	30,F23,150
lumber, finish.		Foreign drafts	1,448,752	322,772
product, &c.y 18,723,20	0 14,488,446	Acets. payable.	2.038,091	2,180,303
Hides & leather,		Accrued interest	459,552	459,552
raw & in proc.		Pref. div. Jan. 2	582,733	582,733
&c., mater'ls_y56,214,62		Com. div. Feb. 2	1,290,279	496,261
Accts receivable 15,209,55 Bills receivable 245.02		Prov. for excess		
Call loans, &c. 3.125.20		&c., taxes	3.750,000	3,200,000
Cash in bank &c 4,756,54		Reserves-	3,730,000	8,200,000
Deferred charges 158,37		Fire insurance	875,000	875,000
		Marine insur	100,000	150,000
		Liability insur	350,000	250,000
		Special deprec	1.019,641	709,525
		Miscellaneous	2,453,051	3,401,140
		Surplus	30,509,274	30,250,953
Total146,855,10	2 146,501,470	Total	146,855,102	146,501,470

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations as shown above.—Vol. 109, p. 2442.

Liggett & Myers Tobacco Co., New York.

(Report f	or Fiscal Year	ending De	c. 31 1919	.)
	1919.	1918.	1917.	1916.
Net profits, incl.		*** *** ***		** *** ***
*Difference between		\$10,050,222	\$9 ,184,783	\$8,416,814
price & par. 7% be		\$22,220	\$34.601	\$33,248
Interest on bonds		1,777,328	1,786,463	1,794,511
Interest on 6% note Pref. dividends (7%	s 1,200,000 1,575,980	96,666 $1.575,980$	1.201.634	1.076.866
Com. dividends (16%	3,439,424	3.439.424	3,439,424	3,439,424
Total deductions_		\$6.911.618	\$6,462,121	\$6.344.049
Balance, surplus	\$913,633	\$3,138,604	\$2,722,662	\$2,072,765
* This is the differ				
viz (par value, \$13	u,000 in 1919, \$	realed during	18, \$115,350	in 1917 and

\$116,750 in 1916) purchased and canceled during year. Dividends paid on the Common stock in 1919 and previous years were four quarterly dividends of 3% and an extra of 4% paid in April.

	1920.]			111	E CH
	BAL	ANCE SH	EET DEC. 31.		
Assets-	1919.	1918.	*******	1919.	1918.
Real est., mach.	\$	\$	Liabilities—	99 514 000	00 514 000
and fixtures.	12 000 010	33 010 OFC		22,514,000 21,496,400	22,514,000 21,496,400
Brands, trade-	13,080,010	11,910,930	7% bonds		14,665,100
marks, good-			5% bonds		15,059,600
will, &c.	40.709.711	40.709.711	6% gold notes		20,000,000
Leaf tobacco.	-011001122	20,100,112	Accr.int.pay.Apr	254,364	256,639
manufactured			Accr.int.pay.Feb	313,742	313,742
stock & oper.			Acer.int.pay.Jun	100,000	100,000
supplies		53,613,552	Pf.div.pay.Jan.1	393,995	393,995
Stocks other cos.	1,752,584	1,677,707	Accts.&bills pay		4,693,144
Cash	13,359,416	10,093,757	Bills payablex	5,850,000	m 000 000
receivable	15 910 401	13,079,425	Res.for taxes,&c		7,283,236
receivable	15,219,001	13,079,425	Res. for adv.,&c	3.771.125	1,123,318 $3,346,542$
			Profit and loss		18,839,392
			I Tolle and loss.	10,100,020	10,000,002
Total	155,114,260	130,085,108	Total	155,114,260	130,085,108
These bills 2176.	payable at	re secured	by Liberty Loan	bonds.—	V. 109, p.
	Middle	States (Dil Corporat	ion.	
The remar	rks of Pro	eident C	. N. Haskell,	together	with tha
income	and and	balance	-hand an of T	log Cinci	010 -:11
meome acco	unt and	balance	sheet as of I	ec. 31 1	919, WIII
be found ar	nong adv	vertiseme:	nts on preced	ling page	s. ·
			d Mar. 1 191		
(*Consol. In					
(*Consol. In	es				\$1,489,778
(*Consol. In Oil and gas sal Cash premiums	on leases_				28,750
(*Consol. In Oil and gas sal Cash premiums	on leases_				\$1,489,778 28,750 23,086
(*Consol. In Oil and gas sal Cash premiums Other income_	es_ s on leases_				28,750 23,086
(*Consol. In Oil and gas sal Cash premiums Other income_	es_ s on leases_				28,750 23,086
(*Consol. In Oil and gas sal Cash premiums Other income_	es_ s on leases_				28,750 23,086
(*Consol. In Oil and gas sal Cash premiums Other income Total gross i Field operation Taxes (incl. Fe	ncome ns and new ed. & State	constructio	m	tals	28,750 23,086 \$1,541,613 \$290,745 11,871
(*Consol. In Oil and gas sal Cash premiums Other income Total gross i Field operation Taxes (incl. Fe Administration	ncome ns and newed. & State	censtructio	n	tals	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880
(*Consol. In Oil and gas sal Cash premium Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe	ncome ns and new ed. & State and genera referred sto	constructio taxes for 1 al expenses ck	n 918) & lease ren	tals	28,750 23,086 \$1,541,613 \$290,745 11,871
(*Consol. In Oil and gas sal Cash premium Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe	ncome ns and new ed. & State and genera referred sto	constructio taxes for 1 al expenses ck	n	tals	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880 40,220
(*Consol. In Oil and gas sal Cash premium Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe Dividends pale	ncome_ ncome_ ns and new ed. & State a and genera referred sto	constructio taxes for 1 al expenses ck	n_ 918) & lease ren	tals	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880 40,220 37,500 149,720
(*Consol. In Oil and gas sal Cash premium Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe Dividends pale	ncome_ ncome_ ns and new ed. & State a and genera referred sto	constructio taxes for 1 al expenses ck	n_ 918) & lease ren	tals	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880 40,220 37,500 149,720
(*Consol. In Oil and gas sal- Cash premiums Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe Dividends pale Net profit b * This conso	ncome_ is and new ed. & State is and genera referred sto- nses_ defore deduc- olidation en	construction taxes for 1 al expenses ck.	n 918) & lease ren axes come Number S	talseventy-Sev	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880 40,220 37,500 149,720 \$929,678 en Oil Co.
(*Consol. In Oil and gas sal Cash premium Other income Total gross i Field operation Taxes (incl. Fe Administration Redemption Pr Syndicate expe Dividends pale Net profit b * This conso Number One	ncome_ns and newed. & State and generatered stomass_d. efore deduction er old Co. for	construction taxes for 1 al expenses ck	n_ 918) & lease ren	talseventy-Sev	28,750 23,086 \$1,541,613 \$290,745 11,871 81,880 40,220 37,500 149,720 \$929,678 en Oil Co, income of

New York Air Brake Co.

(Report for Fiscal Year ending Dec. 31 1919.)
President C. A. Starbuck, New York, Feb. 18 1920, wrote

President C. A. Starbuck, New York, Feb. 10 1920, whose in substance:

The policy of the Railroad Administration, due to the uncertainty of its tenure of office, has been to keep all purchases at the lowest possible point, and the effect of such policy is reflected in the reduction of our gross sales for the past year. The contracts with the U. S. Government have only been partially adjusted, but it is expected that full and complete adjustment will be made within the next few months.

All indications now seem to point to restoration of the railways to their private ownership by March 1, and the fact that the railways have already anticipated this restoration by placing orders with us for supplies of cars and engines in large volume leads us to believe that the coming year will be a banner one for your company.

CONSOLIDATED	INCOME	ACCO	UNT YEAR	S ENDING	DEC. 31.
	1	919.	1918.	1917.	1916.
Sales	\$3.	551,668	\$10,380,584	\$10,157,038	\$24,051,103
Receipts from i	nvest-	83.010	83.924	112,292	93.894
Part. adj. Govt. co	œ0	835.834			
				-	
Total income	\$1.	455.512		\$10,263,330	
Cost of manufac'g.	&c \$2.	810.507	\$7,137,317	\$7,792.143	
Admin., &c., expe	nses	793.711	682,159	303.533	361,691
Taxes		60.003	98.533	28.719	32.172
Royalties		200.476	213.946	70.077	72.890 1.203.003
Depreciation			101.000		1.200.000
Interest on bonds.		183,033	180,000	180,000	180,000
Dividends	(10)	935.313(2	0)1.937.715(2011.983.987(1	11/2)1149125
Total deductions	35	01/013	\$10.349.6/0	\$10.362.481	\$17.0 9 161
Balance, sur. or de					
Previous surplus					
Total p. & 1. sur	plus \$6.	054.168	\$6.595.667	\$6,480,829	
CONSC	LIDATE	D BALA	NCE SHEE	T DEC. 31	
	1919.	1918.	1	1919.	1918.
Assets-	2010.	1010.	T.Inhillities_		
2100010	•	•	Lita Juntes	- \$	

CONSO	LIDAT	BD BALA	NCE SHEET DEC. 31.	
Assets-	1919.	1918.	Liabilities— 1919.	1918.
Factories, patents,	\$	3	Capital stock10,000,000	
water power,			1st M. conv. bon is 3,000,000	
land & mach'y 14				1,180,227
Stocks and bonds. 1			Cash adv. by U.S.	
Cash 1		2.367,677		
Acets. & bills rec 1			Accrued bond int. 30,000	33,000
Inventory 5	,937,763	5,245,010	Reserve for taxes	
Expend. for acct.			and depreciation 412,474	
U. S. Govt. on			Bills payable 6,41),91)	
contracts 3	,610,582	3,928,024		431,000
_			Profit and 1089 6,751.133	6,595,667
Total28	,090,541	29,524,021	Total28,090,541	29,524,021

Endicott-Johnson Corporation.

(Report for Fiscal Fear Enaing D	ec. of 191	.0.)
Gross sales Mfg. costs, exp. & deprec. on bldgs., plant & equip.	1919. \$62,713.039 52,495,020	1918. \$51,840,646 46,764.088
Net profitsOther income	\$10,218,019 40,935	\$5,076,558 86,211
Total profits	\$10,258,954 467,374 2,331,008	\$5,162,769 764,582 (Present Co.
Profit-sharing plan Preferred dividends (5¼%) Common dividends (10%)	2,505,286 787,500	incorp. Men 31,
Ralance surplus	\$2 767 786	\$4 398 187

Balance, surplus \$2,767,786 \$4,398,187

Total profit and loss surplus of Dec. 31 1919, \$7,900,836 \$4,891,088

The profit and loss surplus of Dec. 31 1919, \$7,900,836, includes \$241,962

for amount over provided for 1918 taxes.

1919.	1918.	1919.	1918.
Assets— \$	\$	Ltabilities— \$	8
Land, buildings,		Preferred stock15,000,000	15,000,000
machinery, &c. 10,774,97	9,700,000		14,000,000
Good-will 7,000,00	7,000,000	Notes payable 8,000,000	7,625,000
Inventories18,077,41	11,757,581	Acceptances pay	1,216,948
Acets. & notes rec 10.243.58	1 8,086,882	Sundry creditors 515,328	
Sundry debtors 66.80	7	Loans payable	1,451.450
Sundry investm'ts 16,50	16,500	Divs. Jan. 1 1920 _ 1,172,500	
Liberty bonds	1,160,000	Accounts payable 864,661	952,870
U.S. ctf. of indebt.		Profit-sharing plan 2,505,286	
Cash 5,758,39		Reserves for taxes 2.331,008	2,900,000
Endicott Water		Surplus 7,900,836	4,891,088
Works Co 300,00	248,874		
Deferred charges 51,94	5 4		
Total52.289.61	9 48,037,356	Total52.289.619	48,037,356

National Casket Co., Boston.

National Casket Co., Boston.

The company in connection with the stock offering (see a subsequent page) reports in substance:

Capitalization.—Authorized capital stock is \$6,000,000, par \$100. On Jan. 30 1920 there is outstanding stock amounting to 49,595 6-10 shares. In accordance with a resolution of trustees of Jan. 21 there will be issued a stock div. on March 30 1920, amounting to 2,479 78-100 shares. There is authorized for issuance by the present sale 15% of the stock now outstanding, amounting to 7,439 34-100 shares. After the stock dividend referred to, and the present sale, there will be issued a total of 59,514 72-100 shares. The bonded debt amounts to \$500,000, due 1924, deing the balance of an issue of \$1,000,000 of debenture bonds. There is no preferred stock, and no mortgage upon any of the company's properties.

Company.—Incorp. in New York in 1890. Is engaged in manufacture and sale of funeral supplies of all kinds, including varnished, cloth-covered, and metal caskets: hardware; burial garments; casket linings; embalming supplies, and undertakers' equipment. Is the largest manufacturer and distributor of funeral supplies in the world.

Factories & Branches.—Factories are located as follows: Asheville, N. C.; Baltimore, Md.; Chicago, Ill.: East Cambridge, Mass.; Indianapolis, Ind.; Louisville, Ky.; Long Island City, N. Y.; Nashville, Tenn.; Oneida, N. Y.; N. S. Yitisburgh, Pa.; Rochester, N. Y.; Has sales branches as follows: All College of the company of the company and dictions and improvements.—In provements.—During past few years, to take care of its increasing business, company has been making many additions and improvements. A large factory for the manufacture of dimension stock has been erected at Asheville, N. C. A new building has been put up at N. S. Pittsburgh, Pa., to house the metal casket department and the immediate success attending the introduction of National meal caskets, and the growth of its sales in the Pittsburgh district have led to the addition of other buildings at tha

Sales have grown from \$1,692,672, year ending June 30 1891, to \$10,-539,221 for year ending June 30 1919.

Balance Sheet June 30 1919.

Assets.	Liabililies.
Physical properties\$2,474,613	Stock issued\$4,952,560
Accounts & notes rec 1,185,573	
Merchandise inventory 3,357,560	
	Reserve for Tederal taxes 915,000
Mortgages receivable 33,371	Gain, less reserve for taxes 1,007,939
	Surp. & undivided profits_ 2,205,147
Treasury certificates 600,000	
Good-will pat & licenses 1.545 106	Total (each side)\$9.911.098

Dividends.—Company has an unbroken dividend record from its inception. Since 1915 it has paid regular annual divs. of 6%. In July 1917 a stock div. of 10% was paid. In October, 1918, another stock div. of 10% was paid. A stock dividend of 5% has been authorized for payment March 30 1920.—V. 110, p. 665, 566.

American Chicle Company.
(Report for Fiscal Year ending Dec. 31 1919.)

The report, signed by Pres. Darwin R. James Jr. and and Chairman Thomas Adams, is substantialy as follows:

and Chairman Thomas Adams, is substantially as follows:

Results.—Notwithstanding unsettled business conditions, the sugar shortage which developed towards the end of the year, coal strikes, &c., operations were successful.

Sales increased approximately 50% over 1918, when they reached a record. After payment of interest on Sen Bonds, dividends on the Preferred and Common stock, a net increase in surplus of \$1.101.609 is shown for the year. The surplus on Dec. 31 1919 is shown to be \$2.895.744.

The usual reserves have been set up to meet depreciation and taxes.

Early in the year dealers' shelves were short of stocks and had the capacity of our factories been greater, our sales would have been twice what they were. During the entire year, production was at a maximum, and for nine of the twelve months, sales were limited only by our capacity. Sales of every brand manufactured showed encouraging increases.

Goods were exported to practically every country on the globe and there appears to be a large and increasing demand for our brands in every country where they have been sold. A slightly larger amount was spent in advertising than in any preceding year.

New Plant—Concentration.—A large building in Long Island City, sufficient in size to take care of our requirements for several years to come, will be completed early in 1920. Two factories under lease will be sublet and we shall probably sell the third property. By concentration of operations, we expect to be able to effect economies.

Outlook.—The sugar famine became quite acute at the end of the year. The price of sugar and other of our materials will undoubtedly continue high during the entire year 1920, and there will probably be no relief from heavy taxes. We have, however, effected considerable economies in the cost of manufacture.

Adams & Beemans, I.td.—Our English company being homeless, is erecting a factory which will not be completed until the summer of 1920.

cost of manufacture.

Adams & Beemans, Ltd.—Our English company being homeless, is erecting a factory which will not be completed until the summer of 1920.

Canadian Chewing Gum Co., Ltd.—The sales of our Canadian company showed a satisfactory total. The surplus of the company was materially increased during the year.

Chicle.—Supplies of chicle were somewhat more plentiful than during the year 1918. The cost of this essential article increased very materially. Our reserve stock is somewhat larger than heretofore.

Note Issue.—It became necessary during the year, in order to take care of the additional capital requirements and to finance new building operations, to sell \$2,500,000 8-year 6% serial notes (V. 109, p. 1610).

BALANCE SHEET DECEMBER 21.

	1919.	1918.		1919.	1918.
Assets-	8	8	Liabilities—	S	8
Land.bldgs.,equip-			Preferred stock	3,000,000	3,000,000
ment, &c	2.700,932	1,352,179	Common stock	8,000,000	8,000,000
Trade-marks, good-	-,		Bonded debt	4,606,500	2,161,000
will. &c	8,155,897	8.155,897	Notes & accounts		
Inventories	4,333,226	2.715.337	payable	1,774,436	833,626
Advances for mac'l		661.928	Dividends payable		45,000
Notes & acets, rec.		1,466,527			
Cash	275,958	256,378	depreciation, &c.	547,006	654,322
U. S. Lib. bonds	100.549		Surplus	2,895.744	1,794,134
Stks. & bds. of oth.	****				
cos. & treas, stk.	1.320,774	1.560,745			
Def. charges, &c	538,508	319,091			
Total	20,823,686	16,488,082	Total	20,823,686	16,488,082

[Dividends on the Common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in April 1916; none then until Feb. 1 1919, when quarterly payments of 1% each were begun. These have been continued to date.—Ed.]—V. 109, p. 1610.

Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1920.)

Pres. Clarence H. Mackay, Feb. 16 1920, wrote in subst.: End of Government Control.—The return of all telegraph, cable and tele-ione systems to their owners took place on July 31 1919 and the officers your companies, who had been removed by the Postmaster-General, sumed their official positions, their actual duties not having been inter-

of your companies, who had been removed by the Postmaster-General resumed their official positions, their actual duties not having been interrupted.

Mr. Burleson's administration of the telegraph and telephone lines for the one year ended Aug. I 1919 resulted somewhat disastrously to the Government. In a report rendered to Congress on Nov. I 1919, he acknowledged that his award of compensation to the Western Union Telegraph Co. and the Bell Telephone companies was \$10.211,681 in excess of what they earned during that year, and that the Government would have to make up that loss. As to your Postal Telegraph-Cable System he reported that that system had earned during that year \$4,029,195, but that he had awarded as sufficient compensation to the Postal System \$1,680,000 only, although he states in his report that it is not claimed by him that \$1,680,000 is just compensation to the Postal System. This admission on the part of Mr. Burleson is practically an acknowledgment that his award was in error, and inasmuch as the Postal System is in possession of all its earnings during the period of Federal control, and our counsel have rendered an opinion that Mr. Burleson is entitled to no part of these earnings, we feel that the incident is closed.

The U. S. Court in Illinois has recently held that the compensation to be paid by the Government for a railroad taken over during the war must be measured by its earning capacity at the time it was taken over, and then quoted from the Monongahela case, decided by the U. S. Supreme Court, saying: "The question of just compensation is not determined by the value to the Government which takes, but the value to the individual from whom the property is taken."

Mr. Burleson never actually or legally took charge of your cable system although he issued an order removing your officers and placing the cables in charge of Mr. Carlton, the President of the Western Union Telegraph Co. Your cable companies promptly applied for an injunction. The lower court gave an adverse decision, and

intend to do so.

Results.—Notwithstanding all these Governmental troubles, the gross receipts of your ocean and land line systems since their return to your control and operation on Aug. 1 1919 have steadily increased and the net profit, while not equal to the increase in gross receipts, due to the increased expenses incident to all classes of business, is quite satisfactory.

Lower Rates.—This is the situation, although on Aug. 1 1919 your land line system reduced the telegraph rate 20% by eliminating the 20% increase in the telegraph rate which Mr. Burleson put into effect on April 1 1919. The Western Union Telegraph Co. still continues the Burleson rate. By Careful management your land line system is able to return to the old rate with sufficient profits to justify the continuance of such return, unless circumstances change.

New Telegraph Wires Available for Long Distance Telephone Service—In

New Telegraph Wires Available for Long Distance Telephone Service—In August 1919, by reason of the increasing telegraph business, your trustees decided to string 24,000 miles of new copper wire between the commercial centres of the country. This involved the purchase of about 5,000 000 lbs. of copper wire. Practically all of these wires have now been strung and are in active service.

of copper wire. Practically all of these wires nave now been strung and all in active service.

These new wires are being transposed as they are strung, thus rendering them available for the enlargement of the long distance telephone service given by your land line system. This telephone service is being constantly extended throughout the country and is profitable to your companies.

Decision as to Interchange of Messages.—On Aug. 1 1919 the Western Union Telegraph Co. refused to continue the long-established practice of accepting messages from the Postal lines destined for exclusive Western Union points unless accompanied by the cash to cover the tolls thereon. The P. S. Commission of N. Y. State on Nov. 20 1919 handed down a decision sustaining our position and ordered resumption of old method.

Florida-Cuban Service.—Your land line company has finally succeeded in

The P. S. Commission of N. Y. State on Nov. 20 1919 handed down a decision sustaining our position and ordered resumption of old method. Florida-Cuban Service.—Your land line company has finally succeeded in obtaining by eminent domain proceedings a right-of-way along the Florida East Coast RR. from East Palatka to Miami, Fla. 304 miles. A telegraph line along this right-of-way will enable us to reach many additional important cities and towns in Florida and to lay a submarine cable from Miami, Fla., to Havana, Cuba, 252 miles, which will give us a second submarine cable from the U. S. to Cuba. When this second cable is laid it will enable your land lines to handle a greater volume of business to and from Cuba, and also furnish an alternate route. supplementing our present cable from New York.

Decision Affecting Telegraph Companies.—The U. S. Supreme Court in the case of Postal Telegraph-Cable Co. vs. Warren-Godwin Lumber Co. recently held that the Acts of Congress have superseded State statutes and State decisions on inter-State telegrams, so far as liability for damages in connection with the transmission of such messages is concerned. This decision will discourage suits based on unavoidable errors or delays due to electrical disturbances, &c.

New Cable Ship —It has been decided to build a new cable repair ship to replace the cable ship "Mackay-Bennett."

Derices to Increase Efficiency of Cables.—At present a corps of experts is engaged in trial of new devices, which give promise of increasing the efficiency of the existing cables and your trustees hope to be able to announce shortly the adoption of novel apparatus of a highly efficient order, eliminating the errors and delays inseparable from the receiving and re-transmitting of cablegrams at intermediate points.

Abuses of Privilege of Government Service.—During the war messages have frequently been sent from one Government department to another for private interests. In the suit of the Commercial Pacific Cable Co. against the Philippine National Bank in

Philippine National Bank in the U. S. District Court of N. Y. the court on Jan. 26 1920 decided that the practice was illegal and that full tolls must be paid.

End of Censorship—Cable Business Still Heavy—Will Require More Cables.
—The censorship of cable messages was discontinued on July 23 1919. This resulted in a resumption of the use of codes for condensing the length of messages, but, on the other hand, there was a large increase in the number of messages by reason of the freedom of cable facilities for commercial communication. Your cable system consequently continues to handle a heavy volume of traffic, and in fact so heavy as to necessitate the consideration of laying additional cables between the United States and Europe as soon as reasonable and prompt delivery can be obtained.

Financing Extensions.—All new cables and land lines will be paid for, not by the issue of new capital, but by the use of the reserves of your system which are available for just such purposes. Your reserves are invested in bonds of the United States, British, French and Canadian governments, as well as bonds of American municipalities and railroad companies, and are available and ample for any extensions on land or ocean.

Your companies have also continued their investment in preferred shares of The Mackay Companies by purchase in the open market. They have also been purchasing the debenture bonds of The Commercial Cable Co. in London, the low rate of exchange being an important element.

Status.—The gradual building up of a satisfactory liquid reserve puts your companies in a strong position, and when the business reaction comes, as come it will, your companies will be in a position to sustain themselves during the lean years.

It is now 15 years since the outstanding Common shares have been increased, and 13 years since the outstanding Preferred shares have been increased, and 13 years since the outstanding Preferred shares have been increased, and 13 years since the outstanding Preferred shares have been increased, and 13

PROFIT	AND	LOSS	ACCOUNT	FOR	YEAR	RS ENDING	FEB. 1.
			1919-20.	191	8-19.	1917-18.	1916-17.
Income fro							
in other	compar	nies	-\$5,021,095	\$4,69	95,497	\$4,519,365	\$4,683,265
Div. on pre	f. stock	(4%).	x\$1,873,164	x\$1,90	5,853	\$2,000,000	\$2,000,000
Div. on co	m. stoc	k .(69	%)2,482,824	(6)2,48	32,824 (534)2425198	(5)2,069,020
Oper. exp.							
agents',	registra	ars' an	d.				

trustees' fees, office rent, salaries, Federal income tax, &c	644,884	301,121	89,059	56,800
Balance carried forward	\$20,223	\$5,697	1\$5,108	\$557,446

BALANCE SHEET FEBRUARY

Assets— \$ Investments93,294,193 Cash 30,582		Liabilities— \$ Pref. shares issued .50,000,000 Com.shares issued .41,380,400 Balance, profit1,944,375	41,380,400
Total93,324,775	93,304,551	Total93,324,775	93,304,551

x The dividends as reported by the company are not apportioned to the different classes of stock but are stated in a lump sum (\$4,355,988 in 1919 and \$4,388,677 in 1918). Regular dividends for the years 1918-19 and 1920 were paid on the Common stock at the rate of 6% per annum, and, knowing that the company has been buying in its Preferred shares (see text above), we have assumed that the outstanding Common stock has remained unchanged at \$41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common. If this method be correct, the average amount of Preferred stock outstanding in 1919-20 was \$46,829,100, and the total amount retired to date about \$3,170,900.—V. 110, p. 769

General Baking Company.

(Report for Fiscal Year Ending Dec. 27 1919.)

President William Deininger, New York, Feb. 18 1920, wrote in substance:

Wrote in substance:

*Results.**—The net profit for the year after making full provision for depreciation of plants and property, bond interest and income and war excess profits taxes, amounts to \$870,606. After paying 7% in dividends (or \$414,750) on the Preferred stock the total undistributed [profit and loss] surplus Dec. 27 1919 was \$2,124,402.

The net profits for the year are equivalent to 14.6% on the Pref. stock or 9.3% on the entire outstanding capital stock, both Common and Preferred. The accumulated Preferred dividends still remain 22¼%, and the undistributed surplus at Dec. 27 1919, after allowing for these accumulated dividends will leave 23.7% for the Common stock.

The sum of \$308,308 was charged off against the profits for the year for depreciation of plants and the total reserves for depreciation now amount to \$1,524,547, all of which have been created out of the earnings. During the past year, the sum of \$130,654 was expended for improvements; and additions to plants and charged to the property accounts.

The current assets now amount to \$2,849,360 and the current liabilities, which include the estimated provision for excess profits and Federal income taxes payable throughout the year 1920 amount to \$919,394. The difference of \$1,929,966 represents the working capital, an increase of \$491,928 over Dec. 31 1918.

RESULTS FOR FISCAL YEAR ENDING DEC. 27.

Net incomeb Bond, &c., interest Reserve for depreciation Paid on Kolb guaranty Preferred dividends	\$176,424 308,308	1918. \$1,004,956 \$238,420 307,323 (4)237,000	1917. \$964,019 \$213,199 215,712 (4)237,006	1916. \$919,053 \$205,156 213,113 50,000 (4)237,000
Total deductions Balance, surplus b In 1919 net income excess profits and Federa	\$899,482 \$455,856 is shown at	\$782,743 \$222,213 fter making	\$665,911 a\$298,108 estimated pr	\$705,269 \$213,784

BALANCE SHEET.

D	ec.27 '19.	Dec.28 '18.	Dec.27 '19.	Dec.28 '18
Assets-	S	8	Liabilities— \$	8
Real est., bldg.,&c.	5,032,819	4,902,164	Preferred stock*_ 5,925,000	5,925,000
Good-will	7,010,868	7,010,868	Common stock 3,400,000	3,400,000
Invest. (Kolb Bak.	.,		Bonded debt 2,834,000	2,900,000
common stock).	1.740,000	1.740,000	Notes payable	310,000
Other investments.	9.600	9,600	Acets, payable, &c y803,128	593.504
Cash	710,423		Accrued interest 12,578	13,348
Accounts receivile.	447,737	493,803	Pfd.div.pay.Jan.1. 103.688	59.250
	1.308.769	1.238.234	Depr., &c., res've. 1,524,547	1.268.820
U. S. Liberty bds.	191,450		Surplus 2.124.402	
Co. bond purch'd.	190.982	66.924	,	-,,
Miscellaneous	84,697	61,696		
m		10 100 400	T-4-1 16 707 949	10 130 400

16,727,343 16,138,468 Total * On Dec. 27 1919 the unpaid accumulated dividends on the preferred stock aggregated $22 \frac{1}{4} \%$. y Includes estimated provision fer excess profit and Federal income taxes.—V. 110, p. 469.

Loose-Wiles Biscuit Co., New York City.

(Report for Fiscal Year Ending Dec. 31 1919.)

Pres. B. L. Hupp, Feb. 21 1920, wrote in substance:

Results.—The net profits for the year, after providing estimated adequate erve for Federal taxes, depreciation, renewals and contingencies, amount \$2,136,569.

reserve for Federal taxes, depreciation, renewals and contingencies, amount to \$2,136,569.

Bank Loans Reduced.—Bank loans have been reduced during the fiscal year from \$1,850,000 to \$200,000 and the other indebtednesss is for income and excess profits taxes and for merchandise, &c., not subject to cash disc't.

Dividends on Second Pref. Stock Proposed.—Since the floating debt has been reduced to a conservative amount, conditions are quite favorable to consider the payment of back dividends on the 2d Pref. stock, and your directors now believe the company will be in position to discharge the accumulated dividends for 1915 and 1916 before or by the end of the current year; the initial payment on which may be made about May 1. As rapidly as our financial condition permits, all of the back dividends on the 2d Pref. stock will be paid and thereafter your directors hope the regular dividends may be resumed and paid quarterly as and when due. Until this is accomplished and needed additional capacity is provided for, dividends on the Common stock will not be considered.

Sinking Fund.—The requirements for the redemption of 1st Pref stock of \$75,000 for each of the years 1915 to 1919, both incl., have been provided for, and 4,003 shares of this stock have been purchased and discharged from registry.

Federal Taxes.—The "reserve for contingencies" of \$1,089,870 set up on Dec. 311,1118

Federal Taxes.—The "reserve for contingencies" of \$1,089,870 set up on Dec. 31 1918, as well as a specific tax reserve, as per statement for that year, have been applied on payments of Federal taxes made during the year 1919.

Additions.—The growing demand necessitates increased manufacturing facilities and plans for extensions and new buildings are now being formulated and will be carried out when building operations are on a more favorable basis.

INCOME STATEMENT FOR CALENDAR VEARS

Net income 1st pref. div. (7%)	\$2,136,569 325,481	$^{1918.}_{\$1,053,222}_{344,050}$	\$1,522,404 344,050	1916. \$752,252 344,050
Balance, surplus	\$1,811,088	\$709,172	\$1,178,354	\$408,202

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

1919.	1918.		1919.	1918.
S	8	Liabilities-	S	8
		1st pref., 7% cum.	4,599,700	4,865,000
3.133.922-	13,040,234	2d pref., 7% cum.	2,000,000	2,000,000
4.335.213	4.451.973	Common	8,000,000	8,000,000
-,,	-,,,,,,,	Notes payable	200,000	1,850,000
3.094.722	3.060.476		1,213,676	848,223
136,659		Prov. for war excess	3	
,	,	& income taxes.	1,071,604	1,697,614
	1.160,013			1,089,870
440,461	799,016	Res. for redemp. of		
138,124	118.635	1st pref. stock	375,000	85,000
		Surplus	3,819,122	2,298,033
1 270 102	29 733 740	Total	21.279.102	22.733.740
1,279,102	22.733,740	1 Total	21,210,102	22,100,110
	4,335,213 3,094,722 136,659 440,461 138,124	\$ 3,133,922-13,040,234 4,335,213 4,451,973 3,094,722 3,060,476 136,659 103,393 440,461 799,016 138,124 118,635	\$ Liabilities— 1st pref., 7% cum_2d pre	\$ 1. Liabilities

Weyman-Bruton Co.

(Report for Fiscal Year ending Dec. 31 1919.)

Treasurer I. L. Elliott, March 2, wrote in brief:

Provision has been made out of the earnings of the year for all taxes, including income and excess profits tax. After these and all deductions for charges and expenses of management, the net earnings are \$1,727,205; deducting Preferred dividends (\$328,216) and four dividends of 2½% each on Common stock, aggregating \$662,300, the total profit and loss surplus Dec. 31 1919 was \$1.819.802 (against \$1.083,113 on Dec. 31 1918). The net earnings for the current year were the largest since organization. The present condition of your business is excellent and the outlook for 1920 is good.

Balance, surplus..... \$736,689 \$106,430 \$229,528 \$206,711

x "Net earnings" are stated after deducting yearly all charges and expenses of management, and provision for all taxes, including "income and excess profits" tax. y In March 1918 a stock dividend of 20% (\$920,000) was declared on the \$4,600,000 Common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the Com. stock usually paid April 1, July 1 and Oct. 1; and on Dec. 31 1918 a further 2½% (\$138,000) in cash. (V. 106, p. 1040.)

BALANCE SHEET DEC. 31.

1918.

Assets-	S	8	Liabilities—	8	\$
Real est., mach.,			Preferred stock	4,688,800	4,688,800
fixtures, trade-			Common stock	6,623,800	5.520,000
marks, patents,			Pref. div. pay. Jan	82,054	82,054
good-will, &c	6,220,066	5,952,040	Com .div .pay .Jan .	165,590	138,000
Leaf, mfd. stock			Prov. for adv., in-		
supplies, &c	3,932,761	4,034,966	sur., disc'ts, &c_	3,568,471	3,346,788
Secur of other cos	2.816.627	2.707.214	Bills & sects pay	3 036 589	3.641.696

1919

Cash 1,040,408 1,066,612 Surplus 1,819,802 1,083,113 Total 19,985,106 18,500,451 Total 19,985,106 18,500,451

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—New Officers.— B. L. Bugg, recently Federal Manager, has been elected President; J. L. Edwards, V.-Pres.; W. E. Paschall, Treas., and H. V. B. Gilbert, Sec.—V. 110, p. 260, 764.

Baltimore & Ohio RR.—Files Bond Petition—Officers.—
The company has filed a petition with the Maryland P. S. Commission for approval of a proposed \$20,000,000 Equipment 6% Gold bond, to be dated Jan. 15 1920, due annually for 15 years, in compliance with the agreement between the Director-General of RRs. and the various railroad companies for the purchase of equipment contracted for by the Government.
The petition filed by George M. Shriver, Vice-President, cites that the Government Administration has allocated 196 locomotives and 2,900 freightents. The petition states that the purchase price which is to be fixed by the Railroad Administration has not yet been determined.
Directors have announced the following organization to resume operation at cessation of Federal control March 1: Daniel Willard, Pres.; George M. Shriver, C. W. Galloway, and Archibald Fries, Vice-Presidents; S. Ennes, Gen. Mgr., Eastern Lines, all of Baltimore: F. C. Batchelder, V.-Pres., Chicago: H. B. Voorhees, Gen. Mgr., N. Y. Terminal Lines, New York; R. N. Begien, Gen. Mgr., Western Lines, at Cincinnati.—V. 110, p. 260.

Bennington & Rutland Ry.—To Pay Bonds.—See Rutland RR. below.—V. 70, p. 685.

See Rutland RR. below.—V. 70, p. 685.

Boston & Maine RR.—Equipment Notes, &c.—
The stockholders on Feb. 25 authorized the issue of \$10,000.000 equipment notes to provide for the purchase of 20 locomotives, 1,500 gondola cars and 500 box cars allocated to the road by Director-General of Railroads during Federal control.

The New York P. S. Commission has authorized the issue of \$10,000.000 bonds in accordance with the reorganization plan under which the Railroad Administration agrees to take over the entire issue.

The directors have declared a dividend of \$2 per share on the Preferred tock, payable March 10 to holders of record March 1.

The executive organization will be as follows on return of the road to private control: James H. Hustis, Pres.; Woodward Hudson, V.-Pres. & Gen. Counsel; William J. Hobbs, V.-Pres.; Benjamin R. Pollock, V.-Pres. & Gen. Mgr.; Gerrit Fort, V.-Pres.; Herbert R. Wheeler, Treas.; Arthur B. Nichols, Clerk; Arthur B. Corthell, Chief Eng.; August W. Munster, Pur. Agt.; L. G. Coleman, Asst. Gen. Mgr., and A. H. Slader, Asst. to V.-Pres. & Gen. Mgr.—V. 110, p. 560, 359.

Boston Revere Beach & Lynn RR.—Fare Increase.—

Boston Revere Beach & Lynn RR.—Fare Increase.—
The Mass. P. S. Comm. has approved an increase in fares from 8 to 10 cents, and the company is to issue strips of 10 tickets for 85 cents.—V. 109, p. 1890.

Buffalo Rochester & Pittsburgh Ry.—Equip. Notes.—
The company has applied to the New York P. S. Commission for authority to issue \$2.263.456 6% 15-year equip. notes, proceeds to be used to pay for equipment allocated to the company by the Government while under Federal control.—V. 110, p. 560.

Central RR. of New Jersey.—Officers.—
Chairman, George F. Baker; Pres., & Gen. Mgr., W. G. Besler; V.-Pres. & Gen. Counsel, R. W. de Forest; Sec. & Treas., F. T. Dickerson; Asst. to Pres., C. H. Stein; Comp., J. A. Taylor; V-.Pres. & Frt. Traffic Mgr., T. B. Koons.—V. 109, p. 189.

Chicago Burlington & Quincy RR.—Officers.—
The organization from and after the end of Federal control will include:
Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Perkins,
formerly President, V.-Pres.; T. S. Howland, V.-Pres. & Treas.; C. E.
Spenn, Traffic V.-Pres.; O. M. Spencer, Gen. Counsel; L. B. Allen, Gen.
Mgr. of the lines East; G. W. Holdredge, Gen. Mgr. of the lines West,
and H. R. Safford, Assistant to the President
Mr. Holden has been elected President of Colorado & Southern, and will
shortly resume his position as President of Ft. Worth & Denver City RR.
and Wichita Valley RR.—V. 110, p. 359, 764.

Chicago & West Indiana RR.—Bonds Called.—
One hundred twenty-seven (\$127,000) General Mtge. bonds of 1882 have been drawn for redemption on March 1 next at 105 and int. at the office of J. P. Morgan & Co., N. Y.—V. 109, p. 1366.

Cincinnati Newport & Covington Lt. & Traction Co.
The stockholders will vote Mar. 10 on approving the execution and delivery of a mortgage by Union Light, Heat & Power Co. to secure an aggregate amount of \$5,000,000 of bonds, of which there is to be issued at this time \$2,150,000 of 5-year 7% gold bonds (see offering in V. 110, p. 368) for the purpose of paying, refunding and retiring all the outstanding bonds of the company, amounting to \$1,864,200, and for making such extensions and additions to the property as may be reasonably necessary.—V. 107, p. 1099.

Cleveland Cincinnati Chicago & St. Louis Ry.—
The Guaranty Trust Co., New York, is prepared to exchange at its trust department the outstanding temporary Ref. & Impt. Mtge. 6% bonds for definitive bonds of this issue with coupons due July 1 1920 and subsequent attached.—V. 109, p. 2439.

Cleveland Railway.—Seek Repeal of 7% Dividend.—
Owing to a lawsuit brought by Sheriff Edwin D. Barry, a steckhold resulting in a temporary injunction restraining a referendum on the ord ance granting the company the right to increase its devidencd rate fr 6% to 7%, the City Council is seeking to repeal the ordinance and return the dividend rate to 6% and therefore invalidate the lawsuit and renunnecessary any referendum.—V. 110, p. 764.

Delaware & Hudson Co.—Equipment Notes—Officers.—
The company has applied to the New York P. S. Commission for authroity to issue \$4,365,544 6% 15-year equipment notes, proceeds to be used to pay for equipment allocated the company by the Government while under Federal control.

The organization from and after the end of Federal control will include:
L. F. Loree, Pres., N. Y. City; W. H. Williams and C. A. Peabody, N. Y. City, and F. P. Gutelius, Albany, V.-Presidents; C. S. Sims, Montreal, V.-Pres.; J. T. Loree, Albany, Gen. Mgr.; W. B. Schofield, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec., and W. H. Davies, Treas., N. Y. City; C. H. Booth, Local Treas., Albany; W. E. Eppler, Comptroller, and Walter C. Noyes, Gen. Counsel, N. Y. City.—V. 110, p. 561, 658.

Duluth-Superior Traction Co.—Annual Report.-

 Cal. Years—
 1919.
 1918.
 1917.

 Operating revenue
 \$1,937,142
 \$1,665,909
 \$1,621,952

 Total gross income
 280,639
 297,407
 462,408

 Deduct—Interest on funded debt
 \$174,838
 \$175,002
 \$173,645

 Miscellaneous debits
 1,033
 3,348
 2,966

Also to gen. mtge. sinking fund in 1919, \$29,044; in 1918, \$28,837.— V. 108, p. 1060.

Eastern Massachusetts St. Ry.—Equipment.—
The Mass. Dept. of Public Utilities has approved a petition of company for the purchase of 200 1-man cars at a cost of \$904.940 and 12 snow-sweepers at a cost of \$52.551 from proceeds of sale of \$2,000,000 serial bonds.
The Lynn City Council has voted to revoke all jitney licenses on April 26. The street railway trustees have agreed to give 16 rides for \$1.—V. 110 p. 261.

Erie RR.—Equipment Notes.—
The company has applied to the New York P. S. Commission for authority issue \$4.958,442 6% 15-year equipment notes, proceeds to be used to y for equipment allocated to the company by the Government while der Federal control.—V. 110, p. 764.

Hocking Valley Ry.—New Officers.—

The organization from and after the end of Federal control will include:
H. E. Huntington, Chairman of board, New York; Geo. W. Stevens, President (filling vacancy), Richmond, Va.: C. E. Graham, Senior V.-Pres., and F. H. Davis, V.-Pres., N. Y.; G. B. Wall, V.-Pres., H. T. Wickham, V.-P. & Gen. Counsel, and F. M. Whitaker, V.-Pres. in charge of traffic, Richmond; A. Trevvett, Sec.-Treas., and A. C. Rearick, Counsel, N. Y., and F. D. Hodgson, Comptroller, Columbus, O.—V. 110, p. 261.

Interborough Rapid Transit Co., N. Y. City.—Tenders.

The Guaranty Trust Co., N. Y., as trustee, will, until Apr. 1, receive tenders for the sale of (\$248,218) First & Refunding Mtge. 5% Gold bonds due Jan. 1 1966, at not exceeding 110 and interest.—V. 110, p. 261, 658.

Kansas City Terminal Ry.—Equipment Notes.—
The Missouri P. S. Commission has authorized the company to issue not exceeding \$219,560 6% notes, payable in 15 annual installments, proceeds to be used to pay for engines furnished the company by the Government while under Federal control.—V. 108, p. 378.

Louisville & Nashville RR.—New Officers.—
Milton H. Smith. who has served as President of the company under deral control, will continue in that capacity after March 1; W. L. apother will resume his former position as Vice-President; G. W. Wickeram will act as counsel.—V. 110, p. 765.

Mahoning & Shenango Ry. & Light Co.—New Name. A change of name to Pennsylvania-Ohio Electric Co. became effective Feb. 21 by charter amendment in both States. Harper & Turner of Philadelphia say in brief: The company's securities have always ranked high in this section. It was felt, however, that a more appropriate title would serve better. The estimated gross business for 1920 is \$7,200,000. This compares with \$3,061,450 in 1914 and \$1,670,088 in 1906. This growth reflects the great strides made in the manufacturing district and the enterprise of the management. It is understood that the company will show for the calendar year 1919 \$854,060 net income over all interest charges; January 1920 was the best month in its history."—V. 110, p. 562.

Michigan Central RR.—Obituary.— Henry Russell, V.-Pres. and Gen. Counsel, died Feb. 18.—V. 168, p.2324.

Missouri Pacific RR.—Equipment Notes—Officer.—
The Missouri P. S. Commission has authorized the company to issue \$10,500,000 6% 15-year equip, notes, proceeds to pay for equipment allocated to the company by the Government while under Federal control.
B. F. Bush, Regional Director of the Southwestern Region, will resume his former position as President on March 1.—V. 108, p. 2523.

New Orleans Ry. & Light Co.—Rejects City's Offer.
The New Orleans Gas Light Co. (a subsidiary of New Orleans Ry.
Co.) has rejected the city's offer of \$5.250,000 for its plant and no but has not broken off negotiations if the city desires to continue to—V. 110, p. 261, 765.

New Orleans Texas & Mexico Ry.—New Officers.—
J. S. Pyeatt, the retiring Federal Manager of the St. Louis-San Francisco
ty., has been elected President; G. H. Walker, Chairman, replacing Frank
ndrews, who remains General Counsel; J. H. Lauderdale, Treasurer, and
toy Terrell, Secretary and Vice-President. Members of the Executive
committee will be G. H. Walker, J. S. Pyeatt, N. A. McMillan, Willard
King, Elisha Walker and Lorenzo E. Semple.—V. 110, p. 765.

Committee will be G. H. Walker, J. S. Pyeatt, N. A. McMillan, Willard V. King, Elisha Walker and Lorenzo E. Semple.—V. 110, p. 765.

New York Central RR.—Equip. Trusts.—Officers.—
The New York P. S. Commission has authorized the company to issue not to exceed \$14.848.010.6% equipment notes to be delivered at par to the Director-General of Railroads for equipment purchased by the Directorageneral and delivered to the railroad during Federal control. The notes are to mature in 15 years.

A. H. Smith, who has been reappointed President of the system and of each of the roads comprising the system, has announced the reappointment of officers of the various lines as follows (the following vice-presidents will act for all lines in the matters stated): A. T. Hardin, operation; Ira A. Place, law: A. H. Harris, finance and corporate relations; G. H. Ingalls, traffic; J. Carstensen, accounting.

Other system officers are: H. L. Ingersoll and George A. Harwood, Assts. to Pres.; M. J. Alger, Exec. Asst. to Pres.; S. B. Wight, Mgr. Purchases and Stores; M. S. Barger, Gen. Treas.; W. C. Wishart, Comp.: E. F. Stephenson, Sec.

Officers in local charge of the several properties are: P. E. Crowley, V.-Pres. of N. Y. Central; H. M. Biscoe, V.-Pres. in charge of Boston & Albany, Boston; H. A. Worcester, V.-Pres. in charge of Clev. Cin. Chic. & St. Louis, Peoria & Eastern and Cincinnati Northern: E. D. Bronner, V.-Pres. Michigan Central; J. B. Yohe, Gen. Mgr. Pittsburgh & Lake Erie; H. A. Boomer, Gen. Mgr., Lake Erie & Western; F. B. Sheldon, V.-Pres. in charge of Toledo & Ohio Central, Kanawha & Michigan, Kanawha & West Virginia and Zanesville & Western; George Hannauer, Gen. Mgr. Indiana Harbor Belt RR.

Dwight W. Pardee, former Secretary of the company, died Feb. 21 at Islip, L. I.—V. 110, p. 465.

The company has petitioned the Massachusetts P. U. Commission for authority to issue \$4.813.000 6% serial notes maturing from 1921 to 1935, proceeds to be used to reimburse the U. S. Government for equipment allocated company while under Government control.—V. 109, p. 1987.

New York Railways.—Interest Postponed.—
Judge Julius M. Mayer of the Federal District Court has ordered receiver
Job E. Hedges to withhold payment of \$125,000 interest due March 1 on

the \$5,000,000 Lexington Ave. & Pavonia Ferry RR. 5% bonds and \$75,-60 due on the \$3,000,000 Columbus & Ninth Ave. RR. 5% bonds.— 7. 110, p. 562.

Norfolk Southern RR.—Officers.—
The organization from and after Federal control will include: Marsden Perry, Chairman of board; R. H. Swartwout, Vice-Chairman; Joseph H. oung, Pres.; C. I. Millard and E. D. Kyle, V.-Pres'ts; Capt. M. Manly, reas., and M. S. Hawkins, Secretary.—V. 110, p. 78.

Northeast Oklahoma RR.—Acquisition.—
The company (successor to Northeast Oklahoma Traction Co.), it is reported, has bought the road formerly operated by the Oklahoma Kansas & Missouri Ry. (V. 107, p. 2477), from Miami to Century, Okla., 15 miles, and is converting it to electric motive power for both passenger and freight service. J. F. Robinson, Pres.; W. H. Trapp, Y.-Pres.; H. B. Cobban, Gen. Mgr., Treas. and Sec.; W. J. Martin, Chief Engineer.

Oklahoma Kansas & Missouri Ry.—Sold.— See Northeast Oklahoma RR. above.—V. 107, p. 2477.

Pennsylvania-Ohio Electric Co.—New Name.-See Mahoning & Shenango Ry. & Light Co. above.

Pennsylvania Railroad .- New Director .-

Andrew W. Mellon has been elected a director, succeeding Henry C. Frick, deceased.—V. 110, p. 658, 765.

Prick, deceased.—V. 110, p. 658, 765.

Philadelphia Rapid Transit Co.—Listing—Earnings.—
The New York Stock Exchange on Feb. 25 authorized the listing of a further \$26,210,800 of capital stock on issuarce in exchange for outstanding voting trust certificates, making the total authorized to be listed \$30,000,000. The income account for the 11 mos. ended Nov. 30 1919 shows Operating revenue, \$32,216,937; operating income (after taxes), \$10,122,757; nonoperating income, \$483,341; gross income, \$10,606,098; fixed charges, \$8,923,349; net income, \$1,682,748, against \$1,534.816 for entire year 1918. Dividends of 5% for the 12 mos. call for \$1,499,290.—V. 110, p. 465.

Piedmont & Northern RR.—New Officer.—Z. V. Taylor, President of the Southern Public Utilities Co, has been elected President, succeeding E. Thomason who resigned.—V. 107, p. 1837.

Pittsburgh (Pa.) Railways.—Interest Payments.—
Interest due Dec. 1 1918, June 1 1919 and Dec. 1 1919 on bonds of the Second Avenue Traction Co. will be paid on presentation at the office of Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 110, p. 659, 562.

Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 110, p. 659, 562.

Reading Company.—Officers of Railway.—

The following appointments have been made by the directors of the Philadelphia & Reading Ry. Co., effective March 1: John F. Auch, who was formerly V.-Pres. in charge of traffic, has been made Assistant to the President: Charles H. Ewing, who was formerly V.-Pres. ard who became Federal Manager under Government operation, again becomes V.-Pres. in charge of operation and maintenance; E. B. Crosley succeeds Mr. Auch as V.-Pres in charge of traffic; William L. Kintner becomes General Solicitor; A. B. Bierck, Comptroller; J. D. Landis, Purch. Agt.—V. 110, p. 360.

Rhode Island Company, Providence.—Earnings.

Receivers' Income Acct. for De	c. 1919, and	Cal. Year	1919 Compare	ed with 1918.
December	Increase or	Decrease	Calendar	Increase or
1919.	(+or-).	Per Cent.		Decrease.
Operating revenue_\$687,807	+\$110,584			+\$659.390
Operating expenses 730,302	+259,006	+54.96	5,928,263	+812.712
Net oper. rev_def.\$42,495	-\$148,422		sr\$1,042,412	-\$153,322
Non-oper. income_ 2,076	+1,412	+212.45	37,853	-73,481
Total net inc_def.\$40,419	-\$147,010	-137.92	sr\$1,080,265	-\$226.803
Deductions—Taxes \$49,281	-\$12,475	-20.20	\$621,885	+\$17.635
Rentals 97,116	+325	+.34	1,161.874	+380
Int. and discount 26,524			328,255	+11.753
Miscellaneous 5	-12	-68.25	1,631	-715
Balance, deficit \$213,345	\$134,848	171.79	\$1,033,380	\$255,856

Richmond Fred. & Potomac RR.—Proposed Merger.—
A special commission representing the interests of the State of Virginia has formally approved the merger of this road with the Washington Southern Ry. under the above name. The effect of the merger is practically a purchase of the Washington Southern, which operates 88 miles of the Richmond-Washington line between Quantico, Va., and the south end of Potomac Bridge, including the Potomac yards, at a price of \$8,000,000. The road is estimated by the special commission to be worth more than \$10,000,000.—V. 110, p. 168.

Rock Island South. RR.—Forecl. Sale—Prot. Comm.—W. S. Hammons & Co., Portland, Me., under date of Feb. 21, advise us that on a petition of the bondholders' protective committee, the Illinois State Court at Galesburg, Ill., granted a receiver for the road. The court has set Mar. 18 1920 as the date for the foreclosure sale of the property. The Rock Island Southern RR. is controlled by the Walsh brothers of Rock The Rock Island Southern RR. is controlled by the warsh of the Rock Island Southern RR. is controlled by the warsh of the Rock Island, Ia.

Committee.—The bondholders' protective committee consists of W. S. Hammons, Portland; Frank S. Wingate, Hallowell, Me. and M. O. Williamson, Galesburg, Ill.—V. 110, p. 659.

The Pau Ronds.—

The Rock Island Rv., due

Rutland RR.—To Pay Bonds.—

The \$500,000 2d M. 5% bonds of the Bennington & Rutland Ry., due Mar. 1 1920, will be paid off at maturity at office of Treasurer of Rutland Railroad, Grand Central Station, N. Y. City.—V. 108, p. 1611.

St. Joseph (Mo.) Ry., Lt., Ht. & Power Co.—Files Suit.

The company filed suit on Jan. 7 against the Missouri P. S. Commission in the Federal Court at Jefferson City, asking a permanent injunction to restrain the Commission from enforcing a 7-cent fare in St. Joseph. For rate-making purposes the Commission has valued the holdings of the company in its various lines at \$5.800.000. The company contends that a fair valuation would be \$11.521.639. It asks the court to order an 8-cent fare and higher lighting and heating rates than the Commission awarded. The company contends that the rates of the Commission are confiscatory.—V. 109.p. 2440.

St. Louis-San Francisco RR.—Equipment Notes.—
The Missouri Public Service Commission has authorized the company to issue \$15,028,101 6% Equipment notes, due in 15 annual installments, to reimburse the U. S. Government for equipment allocated the company while under Federal control. The equipment consists of 3,500 box cars, 1,000 gondola cars, 33 light Mikado engines and 7 switching engines.—V. 110, p. 659, 465.

V. 110, p. 659, 465.

Sandusky Norwalk & Mansfield Electric Ry.—
At the Federal Court at Cleveland on Feb. 14 C. G. Taylor, receiver, was given three weeks in which to appraise the scrap value of the system, which is roughly estimated at \$175,000. This action was taken in behalf of the majority bondholders who desire to scrap the road. The Court, it is stated, has taken steps to give the minority bondholders the privilege of buying in the property. The receiver has jurisdiction over 25.6 miles of track between Norwalk and Plymouth and 6.9 miles between Plymouth and Shelby. The northern division, it is stated, only is involved in the courts.—V. 110, p. 466.

Southwestern Ry. (of Georgia).—New Officers.—
J. F. Minis has been elected President, W. R. Cox, Vice-President and Gordon I. Hardeman, Secretary & Treasurer.—V. 106, p. 710.

Tampa Southern RR.—Road Completed.—
The company has completed its line from Orient, on the Atlantic Coast Line, near Tampa, to Bradentown, about 40 miles. D. C. Gillette of Tampa is President.—V. 105, p. 2457.

Terminal RR. Association of St. Louis.—Equip. Notes.
The Missouri P. S. Commission has authorized the company to issue \$315,000 6% 15-year gold notes to reimburse the Government for equipments purchased for the company while under Federal control.—V. 110, p. 765.

Underground Elec. Rys. of London.—Dividends.—
The London "Economist" of Feb. 7 reports: "The Underground Railway dividends were announced on Thursday night, and most of them are at a reduced rate. Final dividends and rates for the whole year 1919 and 1918 are compared below":

	Final Dividends.		Whole Year.		Carried Forward	Carried Forward
	1918.	1919.	1918.	1919.	1918.	1919.
Underground Electric, Inc Bonds, red. 1949. Central London, Def	% per 6* 2½ 2½ 8	Ann. 2* 1¼ 2 3*	5* 4 2 2 8	% 4* 3 1% 2 7*	\$ 36,700 17,485 23,604 24,567 60,900 21,331	£ 34,000 11,762 20,942 19,750 59,726

* Paid free of income tax.

The distribution for the full year on the Underground Electric 6% income bonds is at the rate of 4% free of tax, as against 5% for 1918, and the balance forward is reduced from £36,760 to £34,000, "subject to further fluctuations in exchange." This proviso is necessary in view of the fact that the coupons are payable in New York and Amsterdam at the par of exchange.

V. 110, p. 168, 466.

Worcester Consolidated St. Ry.—Bond Extension.—
President F. H. Dewey informs us that holders of the \$700,000 4½% Debenture bonds due Mar. 1 1920, will be offered the right to extend the bonds to Mar. 1 1925 at 7%. About \$500,000 in amount, representing the largest holders, have approved of the plan and agreed to extend. The bonds are to be sent to Old Colony Trust Co., Boston, to be stamped with agreement and have new coupons attached.—V. 110, p. 765.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Claims Settled.—
Judge Julius M. Mayer in the U. S. District Court on Feb. 16 made an order approving the final adjustment of claims under contract between the receivers of the company and the U. S. Government totaling \$3,266,218 and of similar contracts with the Government of France amounting to \$241,425, which were in force at the time the armistice was signed and which were subsequently modified.—V. 110, p. 79.

Ajax Rubber Co.—Stock Increase*—Director.—
The stockholders voted Feb. 24 to increase the authorized capital stock from \$10,000,000 to \$20,000,000. None of the new stock will be issued at the present time, the increase being made mainly for future requirements. William McMahon has been elected a director.
The regular quarterly dividend of \$1 50 has been declared payable March 15 to stock of record Feb. 28.—V. 110, p. 659.

Alaska Gold Mines Co.—Quarterly Report.—
1919—3 Mos.—1918. 1919—12 Mos.—1918.

centrates produced	\$415,353	\$227,542	\$1,467,390	\$1,134,523
Ore production, &c	$\frac{288,810}{177,558}$	164.856 100.662	982,472 617,888	663,122 420,421
Other expenses	37,586	32,178	144,499	141,493
Other income	Cr.4,028	Deb.8,227	Deb.12,796	Deb.19.777
Operating loss	\$84,573	\$78,381	\$275,131	\$ 110,290

Algoma Steel Corp., Ltd.—Obituary.— Captain David Kyle, V.-Pres. and director, died Feb. 8.—V. 109, p. 1988.

American Bosch Magneto Corp.—Dividend Increase.—
A quarterly dividend of \$2 50 per share has been declared on the 80,000 shares of stock (no par value), payable April 1 to holders of record Mar. 15.
The previous distributions were April 1919, \$1 50; June, \$1 50; October, \$2; Jan. 2 1920, \$2. Incorp. in N. Y. Jan. 9 1919. Compare V. 110, p. 263, 360

American Foreign Trade Corp.—Rights—Bal. Sheet.—
This importing and exporting concern, affiliated with Tobacco Products
Corp., reports by its President, Henry M. Day, as of Feb. 9 in brief:
The stockholders on Feb. 5 authorized the proposed increase of Common stock (from 150,000 shares) to 585,000 shares, par \$100 each (fully paid and onn assessable) and also the amendment of the charter. [See V. 110, p. 660, 466, 361.] Right to subscribe to new Common shares at \$7 per share will expire March 5. Payments must be made in N. Y. funds at the office 72 Fifth Ave., N. Y. City. [There is also an authorized \$5,000,000 of 7% Cum. Pref. stock—Ed.]

Resume of Operations of Corp. Since Its Organization in May 1919.

72 Fifth Ave., N. Y. City. [There is also an authorized \$5,000,000 of 7% Cum. Pref. stock—Ed.]

Resume of Operations of Corp. Since Its Organization in May 1919. The corporation's international business was inaugurated when their first 5,000-ton ship was dispatched to Constantinople and its cargo of American manufactured articles was bartered in the Levant. Your directors, in June, anticipating the demoralization of foreign exchanges, ordered preparations for bartering all cargoes.

Constantinople has been chosen as the head office for the Levant, with a full staff to take care of Imports and appraise the exports. Concessions were obtained and bonded and free warehouses engaged. An office building is under construction on one of the principal corners in the wholesale district. Branch offices have been established at Smyrna, Samsoun, Trebizond, Kerassun, Batoun, Novorossisk, Constanza, Varna and are proposed at Alexandria, Egypt, and Bierut, Syria. This part of the world is rich in raw materials, that are now largely offered in exchange for the daily necessities of life. Your company has entered into very satisfactory agreements with large American houses to import for them wool, hides, skins, tobacco, precious stones, &c., &c., which they formerly purchased from Germany and Austria. Egypt produces no tobacco and as its financial position is equal to that of America, its money being at a premium, we intend trading Russian tobacco in that country.

Our facilities for handling shipping economically and with dispatch are already productive of satisfactory results. We are now acting as consignees of many lines of steamers entering Constantinople under the American flag—naturally bringing a substantial revenue to us. We are the only corporation that is in a position to handle such business, other than those controlled by Greek, French and English shipping interests.

The SS. Beatrice of 5,000 tons capacity under charter to your company is now loading a second cargo in the Levant. Looking forward to a considerable inc

American Gas Co., Phila.—Dividends Resumed.—
A quarterly dividend of 1% has been declared on the capital stock able March 1 to holders of record Feb. 21. Last dividend was made June 1918, at which time 1½% was paid.—V. 110, p. 80.

American-La Fran	nce Fire	Engine Co	.—Earnin	gs.—
Calendar Years-	1919.	1918.	1917.	1916.
Net profits	\$924,292	\$415,975	\$596,289	\$353.570
Federal taxes	343,888	106,627	160,934	
Preferred dividends (7%)	138,873	138,873	140,000	140,000
Com. dividends (71/2%)	107,003	(6)85,602	$(4\frac{1}{2})65,250$	(4)58,000
Balance, surplus	\$334,528	\$84.873	\$230,105	\$155,570
Profit & loss surplus	\$1,320,702	\$902,174	\$767,015	\$536,910
The dividend rate of th	e Common			
May 1919 and with the qu			b. 16 1920 to	10% (21/2%
duarterly) Compare V	110 n 36	1 962		

American Mfg. Co. of Mass.—Extra Dividend, &c.—
An extra annual dividend of 5% has been declared on the \$8,000,000
Common stock along with the regular quarterly dividend of 1½% on the
Common stock and 1½% on the \$4,000,000 Pref. stock all payable Mar.
31 to holders of record Mar. 15. Regular quarterly dividends on the Pref.
stock have also been declared payable July 1, Oct. 1 and Dec. 31. An
extra dividend of 2% was paid on Mar. 31 1919 on the Common stock.
In October last the company purchased the land at Greenpoint, N. Y.

•• which its plant stands.—V. 107, p. 404.

American Smelting & Refining Co.-

The stockholders will vote April 7 on extending and continuing the term of incorporation and the duration of the business in the State of Colorado for a period of 20 years from Apr. 28 1919, in accordance with the provisions of the statutes of the State of Colorado governing the duration of corporations, domestic and foreign in that State.—V. 110, p. 263, 169.

A. T. Securities Co., N. Y.—Dividend.—

A regular quarterly dividend of \$1 25 has been declared on the Common stock, payable March 15 to holders of record March 5. The initial of \$1 25 was paid Dec. 5 1919.—V. 109, p. 2358.

Avery Co., Chicago.—Postpones Plan.—
The Chicago "Tribune" states that the recapitalization plan of the company was presented to the stockholders on Feb. 17, but action was deferred until March 9. The acceptance of the plan is practically assured, it is understood. It is proposed to increase the 7% Cumul. Iref. stock from \$1,000,000 to \$5,000,000 and to increase the Com. stock from \$2,500,000 to \$10,000,000; also to increase the directorate from 9 to 18 members. The question of changing the par value of the Com. stock is left in abeyance. It is understood that the increase in capital is preliminary to a considerable expansion in the plant and business of the company. This expansion may include the absorption of several other concerns.—V. 110, p. 766, 361.

Barnet Leather Co.—Directors.—
Morris S. Barnet, Sylvan M. Barnet, Sigmund Rothschild, Mortimer Heyman, Leon H. Kronthal, Hugh K. Prichitt, Edward L. White and Edward B. Levy have been elected directors. The income account and balance sheet will be issued as soon as audited.—V. 109, p. 1989.

Barnett Cil & Gas Co.—Reorganization.—

A reorganization being "inevitable, owing to the failure of the share holders to respond to the plan to increase the capital stock as proposed May 21 1919," a plan of reorganization has been submitted and stockholders were given until and including Mar. 5 1920 to deposit their stock, either regular shares or voting trust certificates, with the Coal & Iron National Bank, 143 Liberty St., N. Y. City, and must also deposit cash with said bank to the amount of 10% of the face or par value of their shares of either regular stock or voting trust certificates. A circular dated Dec. 1 1919 says: After the consummation of the plan the depositing stockholders will be entitled to receive 6% non cumulative Preferred stock to the total amount of their cash deposit in this new company which is to be organized to purchase the properties at foreclosure sale, and also in addition 30% of the amount of their present holdings, in the Common stock of the new company. Committee: Walter U. Lawsen, Preston B. Seaman and Walter C. Rooth, with John F. De Angeli as Secretary, Room 1715, 120 Broadway, New York City.—V. 107, p. 405.

Bigelow-Hartford Carpet Co.—Sale of Lowell Plant.—

Bigelow-Hartford Carpet Co.—Sale of Lowell Plant.—
A Boston press dispatch states that J. Murray Howe of Boston has purchased and resold to various interests the greater part of the company's Lowell plant which covers about 10 acres and contains 20 buildings with an aggregate floor space of 25 acres. The dispatch says that, while no figures have been given out, it is assumable that what has been disposed of so far aggregated \$1,500,000 or more.—V. 106, p. 711.

Bigheart Producing & Refining Co.—Scrip Dividend.—
A scrip dividend of 2½% has been declared on the stock, payable March 1 to holders of record Feb. 25 in the form of a note payable Jan. 1 1921, with interest at the rate of 6% from Jan. 1, said scrip or note being callable at any time at the option of the company at par and int. It is explained that while the earnings would justify a cash distribution, the money stringency and the pending construction of the company's refinery make a conservative course advisable.—V. 110, p. 169.

Brennan Packing Co.—Chicago Park State Office.

Brennan Packing Co., Chicago.—Pref. Stock Offered.—Fort Dearborn Trust & Sav. Bank, Drovers Trust & Sav. Bank and Merrill, Cox & Co., Chicago, are offering at \$52 per share and div., yielding about 73/4%, 20,000, shares of Cumul. & Partic. Pref. stock, Class A, of no par value.

Pref. as to cumul. divs. at rate of \$4 per share per annum, payable Q.-M., and participating share for share, after the Class B shares have received divs. in any year to an amount equal to \$2 per share per annum. Pref. as to assets to an amount equal to \$50 per share, and partic. in further distribution share for share, after the Class B shares have received \$50 per share. Entitled to full voting power. Red. at \$57½ per share, all or part.

Company was organized in 1905 to succeed the business of National Provision Co. established in 1897. Is one of the largest independent packers of fresh and salt port in the United States. Gross sales increased from \$1,444,000 in 1906 to over \$16,600,000 in 1919.

Brooklyn Edison Co., Inc.—Directors Re-Elected.—
At the annual meeting on Feb. 24, the following were unanimously reelected as directors: Frank Bailey, Charles A. Boody, James C. Brady,
N. F. Brady, H. L. Bridgman, William C. Courtney, Daniel J. Creem,
Horace C. Duval, Walton Ferguson, George B. Gallagher, William V.
Hester, Adrian T. Kiernan, Thomas E. Murray, M. S. Sloan, W. F. Wells.
—V. 110, p. 263, 557.

Brooklyn Union Gas Co.—Injunction Sets Rate Limit.—
The formal order granting an injunction against the State and city authorities charged with the enforcement of the 80c. gas law was filled in the Federal Court Feb. 25. The order fixes the price of gas at not above 97c. per 1,000 cu. ft. The injunction extends to Aug. 1 1920 but the time may be extended. The order also provides that the difference between 80c. and the price to be charged shall be set aside and deposited under the direction of the Court. To attend to this matter Richard Welling is appointed special master with instructions to deposit the amount turned over to him with the New York Trust Co. the United States Mortgage & Trust Co. and the Title Guarantee & Trust Co.—V. 110, p. 766, 661.

California Packing Co.—Dividend Increased.—
A regular quarterly dividend of 1½% has been declared on the Common stock, payable Mar. 15, to holders of record Feb. 28. Previous dividends paid were ½% quarterly, from June 1917 to Mar. 1918, and 1% quarterly from June 1918 to Dec. 1919. A director is quoted as saying that the gross sales for the year ending Feb. 28 1920, will approximate \$75,000,000.—V. 110. p. 362, 468.

Calumet & Arizona Mining Co.—Dividend Increase. A dividend of \$1 (10%) has been declared on the \$6,425,190 stock, par 0, payable March 22 to holders of record March 5. Last December a vidend of 50 cents was paid, in Sept. \$1 was paid, in June 50 cents, and in March 1919. The "Boston News Bureau" says: "According to an ficial of the company, the increase in the quarterly dividend from 50 cents \$1 per share is due entirely to the good cash position as a result of pper sold for delivery in the first quarter of the year." Of its production st year of 46,450,000 lbs. of copper, the company sold 90%, or approxiately 41,805,000 lbs."—V. 110, p. 264, 661.

Canada Foundries & Fo	rgings Co.,	LtdE	arnings
Calendar Years— Potal earnings Sond interest, taxes, &c. Preferred dividends (7%) Common dividends	\$242,062 72,147 67,200	\$612.116 160,292 67.200	1917. \$695,586 109,712 67,200
Balance, surplus or deficit Total surplus -V. 108, p. 975.	def.\$12,485 \$1,285,221	\$1,397,705	sur.\$374,674 \$1,128,281

Canada Steamship Lines, Ltd.—Report-
 Calendar Years—
 1919.
 1918.
 1917.

 Gross earnings
 \$15,039,277
 \$14,094,392
 \$13,533,815

 Net earnings
 4,580,273
 4,338,079
 4,023,864

 Bond interest, &c.
 2,243,594
 2,013,981
 1,845,463

 Preferred dividends
 (7%)
 875,000
 875,000

 Common dividends
 (4%)480,000
 875,000

Balance, surplus \$981.679 \$1,449.097 \$1,303,401
A quarterly dividend of 1¼% has been declared on the Pref. stock, payable April 1 to stock of record March 15: also a dividend of 1¼% on the Common stock, payable March 15 to bolders of record Feb. 28. Previously a dividend of 1% was paid on both the Common and Pref. stocks.—V. 109. p. 2174.

Canadian Locomotive Co.—Dividend Increased.—
A quarterly dividend of 2% has been declared on the Common stock and 4% on the Pref. stock, both payable April 1 to holders of record arch 20. A quarterly dividend of 1 ½% has been paid since July 1917 cept in Jan. 1920, when 1 ¼% was paid.—V. 109, p. 2442.

Carib Syndicate, Ltd. -Obtains Columbia Oil Lands. The company, it is stated, has acquired (for the most part in fee simple) control of the properties of the Equatorial Oil Co., comprising about 250,000 acres of land adjoining the properties of the Tropical Oil Co. in Colombia.

—V. 110, p. 170.

Casey-Hudson Co. (of Illinois).—Pref. Stock Offering.—George H. Taylor Jr. & Co., Chicago, are offernig, at 100 and div., by advertisement on another page, \$300,000 8% Cum. Serial Pref. (a. & d.) stock, par \$100.

Callable before maturity upon payment of \$105. if called prior to Jan. 1 25, and at \$110 per share thereafter. Red. \$31,000 each Jan. 1 1923 1932. Divs. Q.-J.

1925, and at \$110 per snare thereaster.

to 1932. Divs. Q.J.

Data from Letter of President Wm. J. Casey Dated Feb. 20 1920.

Company.—Incorp. in Illinois in Jan. 1915 as Wm. J. Casey Co. In

1916 took over the business of Hudson Steel & Brass Co., under name of

Casey-Hudson Co., and later acquired property and patents of J. S. Dunlap

Co. Is engaged in manufacture of automatic screw machine products,

Bilmont master wrenches, Dunlap silver blade cream whips, spark plugs

and other specialties. Company is doing business with a large number of

manufacturing concerns, such as Packard, Stutz, Stromberg, Brunswick
Balke-Collender, Oliver Typewriter, &c.

Capitalization after Present Financing—

Preferred stock, 8% cumulative—

\$500.000 \$300.000

Common stock (no par value) {Class "A" ... 7,500 sh.

Class "B" ... 2,500 sh. 2,500 sh.

3.000 shares Class "A" Common stock held in escrow until balance of

Auth. Issued. \$500.000 \$300.000 -7,500 sh. 7,500 sh. -2,500 sh. 2,500 sh. row until balance of

3.000 shares Class "A" Common stock held in escrow until balance of \$200,000 Pref. stock issued.

Earnings.—Net earnings for 1919 amounted to \$121,531. Average annual net earnings for past four years were \$109,178. Net earnings for Jan. 1920 amounted to about \$15,000, and for Feb. are running at the rate of about \$18.000 per month.

For 1919 gross sales amounted to \$867,905, and company now has orders on hand amounting to over \$750,000.

Central Foundry Co.—Stricken from List.—
The Common stock and the Ordinary Pref. stock have been stricken from the N. Y. Stock Exchange list. The company and the Essex Foundry of N. J. were consolidated into the Iron Products Corp. during 1919 as per plan in V. 108, p. 2530.—V. 109, p. 680.

Chesebrough Mfg. Co.—Regular Dividend Increase.—
A quarterly dividend of 3½% has been declared on the Common stock payable March 31 to holders of record Feb. 20. From 1917 to 1919, inclusive, 3% and ½% extra was paid each quarter, except in Dec. 1918, when, owing to the abnormal conditions, no dividend was paid.—V. 109, p. 1989.

owing to the abnormal conditions, no dividend was paid.—V. 109, p. 1989.

Chicago By-Products Coke Co.—Guaranteed Bonds Sold.—Union Trust Co., Pittsburgh, Guaranty Trust Co., New York, and Halsey, Stuart & Co., Chicago, announce the sale at 99 and int., to yield from 7.10% to 7.25%, by advertisement on another page, of \$13,000,000 1st Mtge. 7% Serial gold bonds, guaranteed jointly and severally, principal and interest, by endorsement by the Koppers Co. of Pittsubrgh and the Peoples Gas Light & Coke Co. of Chicago (see "Annual Reports" in V. 110, p. 654, 655).

Dated Feb. 2 1920. Maturing \$867,000 each Feb. 1 1924 to 1937, incl., and \$862,000 Feb. 1 1938. Denom. \$1.090 (c*). Int. payable F. & A. at Union Trust Co., Pittsburgh, trustee, or at Guaranty Trust Co., N. Y., without deduction of any Illinois or Federal taxes except any Federal income tax in excess of 2%. Company agrees to pay or refund the Pennsylvania 4 mill tax. Red. on 4 weeks' notice on any int. date on and after Feb. 1926 at 102 and int., all or in part; in the latter event, those last maturing shall be retired first by lot.

Data from Letter of President H. B. Rust, Dated Pittsburgh, Feb. 20.

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Company—Bonds.—The Koppers Co., Pittsburgh, has formed the Chicago By-Product Co. (incorp. in Delaware), owning all of the capital stock, and has contracted to construct for the company on a 160-acre site, at Chicago, a combined water-gas plant and by-product coke plant, having a daily minimum capacity of 30,000,000 cu. ft. of gas, in addition to coke and other products.

The Peoples Gas Light & Coke Co. has contracted both to lease the water-gas plant for a period of 25 years and also to purchase the entire gas and coke output of the by-product coke plant for a like period. The annual rental payments and the purchases under this contract will be an operating expense of the latter company, the net operating income of which, for the cal. year 1919, was \$3,235,994, and for the past ten years has never been less than \$1,800,000 and has averaged in excess of \$4,700,000 per annum.

Because of the greater economy inherent in the Koppers system and the additional revenue from by-products of the coke plant, gas can be sold profitably under the 25-year contract at a price materially lower than the cost of production in existing Chicago plants. Therefore, economy as well as legal liability, under the lease and sale 25-year contract, would require the Peoples Gas Light & Coke Co., in the improbable event of a decrease in demand for gas, to close down part of its existing plants, if necessary, and continue to take the full output of gas and coke of these combined plants.

require the Peoples Gas Light & Coke Co., in the improbable event of a decrease in demand for gas, to close down part of its existing plants, if necessary, and continue to take the full output of gas and coke of these combined plants.

Purpose.—Proceeds are to be used in contructing the above named plants.

Pending such construction, the funds have been deposited with Union Trust Co., Pittsburgh, trustee, for use as construction is carried on. The cost of the real estate and plants, over and above the funds provided for by this issue (amounting to about \$5,000,000) has been met through the sale of the company's stock, and the issuance of \$600,000 2d Mtge. bonds.

Security.—Secured by a closed first mortgage on the entire real estate, and on the combined plants which are to be constructed. In addition, the Koppers Co. has caused to be pledged with the trustee, as part security, certain collateral having a value, based on present quoted prices, in excess of \$13,000.000. This collateral at present consists of \$,000 shares of stock of Aluminum Co. of America and 20,000 shares of stock of the Gulf Oil Corp. Koppers Co. covenants that the market value of such collateral will be maintained at all times at least equal to the principal amount of bonds of this issue outstanding.

Earnings.—It is estimated by Koppers Co. that net earnings of the company upon completion of the plants will be \$2,800,000 p. a. The maximum yearly interest requirements of tness bonds will amount to \$910,000 and the maximum yearly interest requirements, plus the annual installment of principal to commence Feb. 1 1924, will amount to \$1,777,000.

It is estimated by the construction engineers that operation under this contract will increase the net operating income of the Peoples Gas Light & Coke Co. over \$1,250,000 per annum.

Koppers Ovens.—These have been in use in the United States for 12 years and 90% of the by-product coke capacity built since their introduction is of Koppers design. The ovens now installed have a carbonizing capacity of over 42,000,000 tens of coal and an estimated output in excess of 240,000,000,000 cu. ft. of gas p. a., or more than double that of all other types of by-product coke ovens combined.

Directors.—A. W. Mellon, R. B. Mellon, C. D. Marshall, H. H. McClintic, C. J. Ramsburg, W. F. Rust and H. B. Rust, all of Pittsburgh.

Childs Co., N. Y.—Increased Dividend Rate.—

The regular quarterly dividend on the Common stock has been increased from 1 to 1½%, the extra 1% paid in September and again in December last being omitted. The dividend now declared is payable with the 1¼% on the Pref. stock on March 10 to holders of record Feb. 27. In 1919 dividends aggregating 4% in all were paid on the Common shares.—V. 110, p. 468, 558.

China Copper Co.—Earnings—Divs. Decreased.—

Chine Copper Co.—Earnings—Divs. Decreased.

	-3 Mos. end	d. Dec. 31-	-12 Mos. en	d. Dec. 31-
	1919.	1918.	1919.	1918.
Total net profits	\$490,626	\$66,801	\$1,389,984	\$4,143,317
Dividends	652,485	869,980	2,609,960	3,914,910
do rate	(15%)	(20%)	(60%)	(90%)

def.\$161.859 def.\$803.179 df\$1.219.955 sur.\$228.407

Balance.......def.\$161,859 def.\$803,179 df\$1,219,955 sur.\$228,407
The Chine Copper Co. on Feb. 26 declared a quarterly dividend of 37½c. a share, compared with 75c. three months ago; Ray Consolidated, 25c. a share, compared with 50c. three months ago, and Nevada Consolidated 25c. a share, compared with 37½c. three months ago.

Utah Copper Co. declared a quarterly dividend of \$1 50 a share, the same as in Dec. 1919. All these dividends are payable March 31 to stock of record March 12.

Following the directors meetings of the Porphyry Copper Cos., Charles Hayden made the following statement:

"It was the belief of the boards of directors that, with the general financial conditions as they are to-day, and with the production of copper still on a basis of 50%, with the price still low, and with some problems of back taxation still to be settled, whatever dividends were declared this first quarter of the new fiscal year should be on an ultra conservative basis.

"The very strong treasury position of Utah left no ground for discussion as to declaring the regular dividend. It was deemed wise, however, to make the reductions that were made in the other three porphyries, though with the hope that before the end of 1920 the general financial conditions of the country and of the copper metal market in particular would be such that the shareholders might receive for the fiscal and calendar year 1920 the full dividends as paid in 1919."—V. 110, p. 80.

Cincinnati Gas & Elect. Co.—Refunding Notes.—Earns.

Cincinnati Gas & Elect. Co.—Refunding Notes.—Earns.
The \$2,225,000 6% notes due March 15 will be paid off at maturity at office of Equitable Trust Co., N. Y. City. In connection with this payment, company will issue \$2,400,000 6% 3-year Secured Gold Notes, dated Dec. 1 1919, which have been underwritten by A. B. Leach & Co., Inc. As to recent sale of 7% notes see V. 110, p. 468, 80.

Calendar Years—

1919.

1918.

1917.

1916.

2,812,411

2,301,243

2,548,410

2,262,627

V. 119, p. 468.

Cities Service Co.—Div. of $1\frac{1}{4}\frac{9}{0}$ in Common Stock.—
The company has declared the regular monthly cash divs. of $\frac{1}{2}$ of $1\frac{9}{0}$ on the Common, Preferred and Preference "B" stocks, and the usual stock dividend of $1\frac{1}{2}\frac{9}{0}$ [not $\frac{1}{2}$ of $1\frac{9}{0}$] in Common stock on the Common stock, all payable Apr. 1 to holders of record Mar. 15.—V. 110, p. 766, 564, 468.

Cleveland Furnace Co.—Merged.-See Otis Steel Co. below.—V. 109, p. 175.

Coca-Cola Co. of Delaware. - Initial Com. Dividend .-An initial dividend of \$1 a share on the Com. stock (no par value) has been declared, payable April 2 to holders of record March 13. S. A. Austin, of N. Y., has been elected a director.—V. 110, p. 362.

Consolidated Gas Co. of N. Y.—Resignation.—
Lewis Brown Gawtry has resigned as Vice-President to become First Vice-President of the Bank for Savings.—V. 110, p. 564, 662.

Consol. Interstate-Callahan Min. Co.—Divs. Resumed. A dividend of \$2 (20%) has been declared, payable in quarterly installments of \$0 cents on March 30, June 30, Sept. 30 and on Dec. 30 to holders of record March 15, June 15, Sept. 15 and Dec. 15. The last previous dividend was 75 cents (7½%) paid Oct. 1 1918.—V. 110, p. 363, 662.

Crane Co. of Chicago.—New Pref. Stk. for Employees.—Vice-President J. B. Berryman is quoted as saying: "The capitalization was changed from \$17,000,000 to \$27,000,000 so that Preferred stock might be created. This will amount to the entire increase, par \$100, and bearing interest at 7%, all of which will be offered to the employees. Just how much may be offered at this time, however, has not been decided yet."

No change was made in the amount of the Common, but the par value of the shares was reduced from \$100 to \$25.—V. 104, p. 1492.

Cuyamel Fruit Co., New Orleans.—Notes Offered.—Hibernia Securities Co., Inc., New Orleans, are offering at prices to net from 6½% to 7% according to maturity, by advertisement on another page, \$2,000,000 Marine Equip. 6% Serial Gold notes.

Dated Mar. 1 1920. Due serially \$100,000 monthly from Mar. 1 1921 July 1 1922. Int. payable M. & S. at Hibernia Bank & Trust Co., New rleans, trustee. Denom. \$1,000. Red. all or part at 101 on any int. te upon 36 days' notice.

Origans, trustee. Denom. \$1,000. Red. all or part at 101 on any int. date upon 36 days' notice.

Data from Letter of Ferdinand Katz, Vice-President of the Company.

Company.—Organized in New Orleans in 1911 with a paid up capital of \$5,000,000, and is now one of the leading fruit producers and importers. Owns over 100,000 acres of land well adopted to the raising of bananas; also owns 100 miles of railroad, with complete equipment, about 400 cars, and its own wharves. Present marine equipment consists of 3 steamers of about 1,700 tons each, 4 large steel barges just being completed at a cost of \$300,000, and a great deal of small water-craft.

Purpose.—To pay for 5 new combination freight and passenger steamers in course of construction at contract prices aggregating about \$3,000,000, of which the first \$1,000,000 will be paid out of the current assets.

Capital & Surplus.—The capital and surplus, according to the statement of Nov. 30 1919, were over \$8,200,000, and the total current liabilities were \$81,000.

There were outstanding on Nov. 30 1919, \$79,000 of bonds (since reduced to \$63,000), which are not callable at this time.

Earnings.—Earnings for the past several years have averaged over 6 times the interest charges required by this note issue, and company expects to pay off these notes out of its current earnings in the next two years.

Payton (O.) Power & Light. Co.—Lighter.

Dayton (O.) Power & Light Co.—Listing, &c.-

The N. Y. Stock Exchange has authorized the listing of an additional \$576,000 6% Cum. Pref. stock on notice of issuance, making the total amount authorized to be listed \$4,306,000.

For the 11 months ended Nov. 3 1919 the gross earnings were \$2,600,048; total income, \$961,314; interest, sinking fund &c., \$563,876; Pref. dividends \$176,182; balance, surplus, \$221,256.—V. 110, p.469.

Dennett Surpassing Coffee Co.—Bonds Called.—
One hundred twenty Gen. M. 6% 5-year gold bonds, dated Mar. 1 1916
numbers ranging from 13 to 687, have been called for payment Mar. 1 1920
at par with interest to Sept. 1 1920 at the office of the Treasurer, 14
Reade St., N. Y. City.

Dominion Oil Co.—Explanation as to Suit.—
Chairman C. N. Haskell explains the suit brought by William C. Weisbrod as follows: "The Weisbrod suit is a claim to an interest in some undeveloped leases for which the Dominion Oil Co. advanced \$165,000. The Dominion Oil Co. does not list any property in controversy. In any o

field the industry is subject to every variety of claims. Deminion Oil Co. is a corporation of Texas, and no court would have jurisdiction to entertain a claim except in Texas or Louisiana, where the company could be legally sued. Dominion Oil Co. stands no chance of losing a dollar nor an acre of lease in this case.—V. 109, p. 1894.

 Dominion
 Steel Corp., Ltd.—Production—New Officer.

 tar Ending—
 Pig Iron. SteelIngot.
 Rails. WireRods.*Billets.&c. Misc.

 19
 223,090
 254,500
 112,870
 40,700
 258,000
 9,870

 18
 289,000
 330,700
 115,800
 46,900
 341,000
 34,796
 Year Ending— 1919-------1918------

* Blooms and billets for sale.

J. W. Norcross, President and Managing Director of the Canada Steamship Lines, Ltd., has been elected a director, filling the vacancy caused by the resignation of J. K. L. Ross.—V. 110, p. 469, 662.

Eastern Steamship Co.—Initial Dividend.—
An initial dividend of \$1.50 per share on Pref. stock has been declared

payable March 31 to hol	ders of record	d March 19.		
Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	\$4,475,153	\$3,691,832	\$ 4,562,3 9 6	\$5,141,346
Net earnings		\$376,748	\$78,652	\$ 609,578
Deductions	296,884	314,465	376,323	712,237

Balance, surplus \$209.388 \$62,283 def.\$297,671 def.\$102,659 Operating revenue for the month of December aggregated \$193,384, as against \$190,451 for December of 1918. Surplus after charges showed a deficit of \$116,537, against deficit \$34,219.—V. 109, p. 274.

Elgin National Watch Co.—Extension to Cost \$1,000,000. President Cnarles H. Hubbard states that plans are under way for the erection of a modern hotel by the company. Also an extension of the present factory buildings—estimated cost will exceed \$1,000,000.—V. 109, p. 1894.

Empire Steel & Iron Co.—Earnings.-| 1919. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918 Net income_ Reserve for Federal taxes & conting_ Preferred dividends \$462,108 58,000 150,000 \$234,503 \$254,108 \$630,675

Fajardo Sugar Co., Porto Rico. - Annual Report. -

July 31 Years— Sugar, &c., produced Miscellaneous receipts		1917-18. \$4,366,671 226,982	1916-17. \$3,286,366 196,312	1915-16. \$4,162,851 164,193
Total.	\$4,701,324	\$4,593,653	\$3,482,678	\$4,327,044
Deduct—Producing and mfg. costs, &c	3,841,421	3,591,184	2,790,670	2,601,605
Net income Miscellaneous Purchase of San Cristo-	79,239	\$1,002,468 79,243	\$692,008	\$1,725,439
bal assets, losses on final liquidation Int. on bills payable, &c. Depreciation Dividends	$144.199 \\ 165,431$	$103,453 \\ 154,349 \\ (10)333,720$	40,000 38,440 98,275 (10)333,720	79,813 114,58 9 (17½)58401 6
Balance, surplus	a\$137,258	\$331,703	\$181,572	\$947,028

a Before providing for Federal income, war and excess prefits taxes. -V. 108, p. 584.

a Before providing for Federal income, war and excess profits taxes.—V. 108, p. 584.

Fayette R. Plumb, Inc. (Phila. and St. Louis).—Bond Offering.—Mercantile Trust Co., St. Louis, are offering at 100 and int., yielding 7%, by advertisement on another page, \$400,000 First Mtge. 7% Gold bonds.

Dated Feb. 1 1920. Due \$20,000 each Feb. and Aug. 1 from Feb. 1 1921 to 1930. Denom. \$500. Interest payable F. & A. at the Mercantile Trust Co., St. Louis, trustee, or Bankers Trust Co., New York. Red. as a whole on any int. date at 102½ and int. upon 30 days' notice.

Data from Letter of Pres. Fayette R. Plumb, Philadelphia. Feb. 10. Company.—Business founded in 1856 by Jonathan Yerkes, later changed to Yerkes & Plumb and in 1897 incorporated as Fayette R. Plumb, Inc. Plants at St. Louis and Philadelphia have a total floor space of 243,644 sq. ft. Engaged in the manufacture of hand tools, consisting chiefly of hammers, hatchets, axes, sledges, wedges and mauls, necessities for mechanics, contractors, railroads, lumber camps and industrial plants, and extensively used by farmers and householders.

Purpose.—Purpose is to extend the St. Louis plant, to furnish working capital for the increased business from this extension and to purchase the controlling interest in the Carver File Co. of Philadelphia

Earnings.—Net earnings after all charges, incl. maintenance, depreciation, Federal taxes, &c., for the 4½ years to Dec. 31 1919, have totaled \$822.276. This is an annual average of over 4½ times the annual payment on account of principal or over 12 times the average annual payment for interest on these bonds.

Balance Sheet Dec. 31 1919 (After Giving Effect to New Fingncing).

Balance Sheet Dec. 31 1919 (After Giving Effect to New Financing).

Assets—	Liabilities—
Plants & equip. less depr. res_\$787,734	Capital stock\$822,500
Inventories 558,064	First Mtge. 7% bonds 400,000
Bills & accounts receivable. 221,129	
Other current assets 90,519	Accounts payable 92,299
Investment securities 447,520	
Deferred charges 23,435	Total (each side)\$2,128,411

Federal Motor Truck Co., Detroit.—Annual Report. Calendar Years—
Total sales.
Net profits.
—V. 106, p. 824. 1919. 1918. 1917. \$10,525,265 \$8,664,528 \$6,005,246 *1,281,707 922,635 456,825

Fisk Rubber Co.--Initial Dividend.-

An initial quarterly dividend of 75 cents a share has been declared on the Common stock (par \$25), payable April 1 to holders of record March 15, placing the stock on a 12% annual basis.—V. 109, p. 2268.

Fitchburg Gas & Electric Light Co.—Stock Approved.—
The Mass. Department of P. Utilities has approved the issuance of 46,000 of new stock, par \$50. Proceeds of 3,830 shares are to be applied the payment of an equal amount of the company's obligations as of me 30 1919, and the proceeds of 3,107 shares to the payment of cost of ant expansion. The new stock it is stated will be sold at \$60.—V. 109,

Fulton Motor Truck Co.—Plan.—
The stockholders' protective committee, 71 Wall St., E. E. Vreeland, Chairman, has prepared "a final and complete plan," which calls for the organization of the Fulton Motors Corporation under laws of Delaware with 150,000 shares of Class A stock, \$10 par value, and 350,000 shares of Class B, no par value stock, but no bonds or mortgage.—V. 110, p. 565.

General Electric Co.—To Increase Capital.—The stock-holders will vote March 16 on increasing the authorized capital stock from \$125,000,000 to \$175,000,000, par \$100.

C. A. Coffin, Chairman, under date of Feb. 20, says in substance: "The proposed increase is to enable company to obtain additional working capital from time to time through subscription thereto by the stockholders, to provide shares for distribution of the usual semi-annual stock dividends, and for other corporate purposes. Present auth. capital is \$125,000,000, of which \$122,968,400 is now issued and outstanding, leaving \$2,031,600 in treasury unissued. The volume of orders received for the past six months has been at an unprecedented rate and far beyond the capacity of the company's existing production facilities. A careful survey of the financial and factory requirements of the company made by its officials as of Jan. 31 indicated that

there would be needed therefor during the next 12 months about \$30,000,000, which includes provision for the payment of the \$15,000,000 3-year notes maturing July 1 1920. To apply on these requirements, company has sold \$15,000,000 20-year 6% debentures. [See V. 110, p. 663.] It is the view of the directors that further funds should be provided by subscription to increased capital stock to be offered later to shareholders and by the sale of securities owned by the company."—V. 110, p. 663, 565.

increased capital stock to be offered later to shareholders and by the sale of securities owned by the company."—V. 110, p. 663, 565.

General Motors Corporation.—Listing, &c.—
The New York Stock Exchange has authorized the listing on and after March 1 1920 of temporary certificates for 15,703,310 shares of Common stock without nominal or par value (total authorized, 50,000,000 shares). In exchange for outstanding shares of Common stock of the par value of \$100 each, with authority to substitute permanent engraved certificates in exchange for outstanding temporary certificates of Common stock without nominal or par value, or outstanding certificates for Common stock without nominal or par value, or outstanding certificates for Common stock of the par value of \$100 each, in the ratio of one share of the par value of \$100 for ten shares without par value.

The total authorized Capital stock consists of 56,100,000 shares, of which 200,000 Pref. stock, par \$100; 900,000 shares Debenture stock, par \$100; 5.000,000 shares 7% Debenture stock, par \$100; and 50,000,000 shares Common stock without any nominal or par value.

The company previously gave notice that exchange might be made on and after May 3 1920, but by reason of the confusion and trouble incident to the delay until May 3, the corporation is desirous of issuing immediately temporary certificates exchangeable for permanent engraved certificates when ready for delivery.

It was recently stated that the Janesville Machine Co. and the Samson Tractor Co. both units of the General Motors Corp., have been merged into a consolidation known as the Samson Tractor Co. Rapid progress, it is said, is being made on the quantity production schedule which has been mapped out, close to 100 tractors a day being turned out, compared with 55 a day at the close of last year.

The Olds Motor Works, Ltd., of Canada, another subsidiary, will have its new plant at Oshawa ready by March 1. From this plant the Canadian requirements for Oldsmobile trucks and passenger cars will be fur

Gilmers, Inc.—Acquired.—Status.— See United Retail Stores Corp. below.

(B. F.) Goodrich Co., Akron, O.—Purpose of Capital Increase—\$30,000,000 Notes Underwritten.—President B. G. Work, Under date of Feb. 16, says in substance:

(B. F.) Goodrich Co., Akron, O.—Purpose of Capital Increase—\$30,000,000 Notes Underwritten.—President B. G. Work, under date of Feb. 16, says in substance:

Purpose of Financing.—The business now operated has, within the past few months, reached the seasoned age of 50 years. Never before during that period has it rested upon such a sound foundation with brighter prosects. Our business in 1919 was limited only by ability to produce. Approximately \$10,000,000 is now being expended in additional manufacturing facilities which will come into production during this year. The annual business should then exceed \$200,000,000. For such progressive development it is necessary to provide increased capital otherwise than from earnings.

On this basis, the financial strength of the company will justify a larger distribution of earnings. In addition, the management deems it advisable to have shares of common stock available for purchase by the employees (see V. 110, p. 767).

Capital Stock.—It is proposed to increase the authorized common stock from 600,000 shares of the par value of \$100 each to 1.500,000 shares will be issued in exchange, share for share, for the present outstanding [\$39,600,000] Preferred stock.

Of the 1.500,000 Common shares of no par value, 600,000 shares will be issued in exchange, share for share, for the present outstanding Common stock: 125,000 shares will be the state of result in connection with the \$30,000,000 notes, and the remains at the directors shall from time to time prescribe; 375,000 shares will be reserved for issue in connection with the \$30,000,000 notes, and the remarks of the prescribe of the season of the prescribe; 375,000 shares will be acted April 1 1920, in denom of \$1,000, \$500 and \$100. Convertible, flaccompanied by appropriate stock purchase warrants, on and after April 1 1922, intimaturity or earlier payment, into Common stock, at not more than \$80 per share. Red., all or part, on any interest date, at 103 if redeemed on or before April 1 1923, at 102 if redeemed thereafter

Goodyear Tire & Rubber Co., Akron.—Coal Lands.—The company, it is stated, has acquired 2,000 acres of coal lands in the vicinity of Harrisville in eastern Ohio. Title to the properties has been taken in the name of International Coal & Coke Co.—V. 109, p. 2268, 2261, 2175

taken in the name of International Coal & Coke Co.—V. 109, p. 2268, 2261, 2175

Granby Consolidated Mining, Smelting & Power Co.
Ltd.—A pprove Bonds (Underwritten)—Capital Inc.—Status.
The shareholders on Feb. 25 authorized: (a) an issue of \$2,500,000 Five-Year 8% Conv. Debenture bonds to be dated May 1 1920, and to be first offered for cash at par to all the shareholders pro rata; (b) an increase in the capital stock from \$20,000,000 to \$25,000,000.

Shareholders of record March 6 will be entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings, subscriptions to be payable in cash in N. Y. City in two equal installments on March 31 and May 29, respectively. All subscriptions, together with payment of the first installment of 50%, must be made on or before Mar. 31.

Underwritten.—Entire issue of bonds has been underwritten by Hayden, Stone & Co.

Description of Bonds.—Limited to \$2,500,000. Dated May 1 1920, due May 1, 1925. Interest payable May & Nov. at office or agency of company in N. Y. City. Central Union Trust Co. of N. Y., trustee. Convertible at any time prior to maturity into ordinary shares at rate of one share of \$100 par value for \$55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest: thereafter at 105% and interest; upon 90 days' notice, and during which time the right of conversion shall continue unimpaired.

Data from Letter of President Wm. H. Nichols, Dated Feb. 25 1920.

Developments, &c.—The declining ore reserves in the Phoenix mine made apparent in 1912 the advisability of extending the company's mineral holdings if its life were to be materially prolonged. This was accomplished by obtaining possession of the properties at Anyox, where the mines were opened up, a new smelter constructed, and the first furnace blown in early in 1914. Since then extensive developments have been carried out, involving construction of a modern town with streets, electric lights, wate

to furnish continuous supply of coke adjacent to smelter. (4) Coal fields on Vancouver Island containing upwards of 7,000,000 tons of bituminous coal, and now producing about 700 tons per day. (5) Extensive timber claims, together with a well-equipped sawmill.

*Reserves Production, &c.—Development and exploration had established at Anyox, as of June 30 1914, ore reserves to the amount of 9,563,000 tons, which have since been augmented to 11,000,000 tons, in addition to 3,914,075 tons since mined and smelted therefrom. In addition to the ore reserves there has been developed upwards of 10,000,000 tons of lower-grade ore containing some 150,000,000 lbs. of copper.

There also has been withdrawn and smelted during this period from the Phoenix mine 4,455,674 tons of ore, the remaining recoverable ore reserves of this mine amount to about 500,000 tons. In the period June 30 1913 to Dec. 31 1919, properties have produced a total of 210,545,136 lbs. of copper, 2,599,265 ozs. of silver, and 189,739 ozs. of gold.

Operating Statement Fiscal Years ended June 30.

1913-14. 1915-16. 1916-17. 1917-18. 1918-19.

**Operating Notice 180,000 to 1818-182, 2664,398,28673,3040, \$186,560.

	1913-14.	1915-16.	1916-17.	1917-18.	1918-19.
Operating profits_	\$588,489	\$4,080,618	\$5,664,328	\$3 .673.949	\$186,569
Interest	148,937	261.323	211.532	131,325	406,407
Dividends	899,901	899,911	1,349,962	1,500,042	1,312,537
Surplus					
	400 240	1 0 010 004	1 4 100 004	1 0 040 500	1 500 050
(+ or —)	-400,349				
Deplet'n & depr'n		1,579,926	2,039,966	2,015,491	764,570
January Output-	-		1920.	1919.	1918.
Copper output (in	lbs.)		1.975.439	3.156.486	4.209.393
_V 110 n 265	ECE				

Output for Jan. 1920 Output for Jan. 1919 Output for Jan. 1919 Output for Jan. 1918 Output for Jan. 1917 Output for Jan. 1918 Output for Jan. 1920 Output fo

Gulf Oil Corporation.—Earnings.— Calendar Years— 1919. 1918. 1917. Gross earnings. \$97,431,516 \$85,904,305 \$70,499,403 Operating expenses 62,130,188 49,779,314 41,013,567

Balance, surplus \$9,356,340 \$10,500,492 \$9,576,426
The balance sheet as of Dec. 31 1919 shows profit and loss surplus of \$67,693,042, compared with \$58,336,702 on Dec. 31 1918. Capital stock was increased during 1919 from \$34,837,100 to \$35,284,600. Total assets and liabilities were \$218,476,442, against \$173,175,606 the previous year.

—V. 109, p. 682.

Gulf States Steel Co.—Dividend—Earnings.-

A dividend of 7% on the 1st Pref. stock was declared yesterday, payable in four quarterly installments of 1¼% each on April 1 (to holders of record March 15), July 1, Oct. 1 1920 and on Jan. 2 1921. A regular quarterly dividend of 1½% on the 2d Pref. stock was also declared, payable April 1 to holders of record March 15.

The net income for January, after provisions for taxes, depreciation, &c., was reported as \$115,357, compared with \$57,241 in Jan. 1919 and \$370,132 in Jan. 1918.—V. 110, p. 365.

Hackensack Water Co.—Rate Increase Denied.—
The New Jersey P. U. Commission has denied the company's application for permission to increase the rates charged for water supplied to the City of Hoboken. The city has a 25-year contract with the company and this, owing to increased costs, has proved unprofitable. Investigation by the Commission disclosed, however, that the company is able financially to stand the loss, and therefore the commission held that it is not entitled to the relief sought.—V. 110, p. 663.

the relief sought.—V. 110, p. 663.

Handley-Knight Co., Kalamazoo, Mich.—Stock.—
Allen G. Thurman & Co., Grand Rapids, Mich., are syndicating an fering of this company's stock in Detroit, Chicago, Toledo and Grand Rapids. Company was organized in Delaware with an authorized capital of 80,000 shares, no par value stock, and will engage in the manufacture of a high grade motor car. The cash working capital initially provided is \$1,000,000, which was paid in by prominent capitalists and bysiness men of Kalamazoo, Cleveland, Buffalo, Toledo, Dayton, Rochester, Wheeling, W. Va., Youngstown, Des Moines, Battle Creek, and Shreveport, La.
Directors are Walter Stewart, Martin V. Kelly, Harry den Blyker, H. B.
Parker, H. C. Howard. Officers are James I. Handley, Pres. and Gen. Mgr.; W. E. Upjohn, V.-Pres.; C. S. Campbell, V.-Pres.; W. L. Otis, Sec. & Treas.

Hare's Motors.—Joint Operation.—
E. S. Hare, former Vice-President of the Packard Motor Car Co., has announced the organization of this operating company with himself as President for the joint control of the Locomobile (V. 110, p. 82) the Mercer (V. 109, p. 2362) and the Simplex (V. 103, p. 2244) automobile companies.

Henrico County Gas Co.—Purchased by City.—
The distribution system of the company has been purchased by the City of Richmond for \$175,000. Until supply mains connecting the distribution system with the City Gas Works have been laid the company's plant will be operated under lease by the Director of P. Utilities.—V. 109, p. 1796.

Illinois Brick Co.—Earnings, &c.—
The report for 1919 shows earnings for last year of \$355,909, compared with a deficit in the preceding year of \$377,921. The company has paid of \$250,000 in notes and resumed dividends at the rate of 6% p. a., distributing 3% for 1919. It also added \$214,910 to surplus. (Chicago Economist")
—V. 109, p. 2443.

Imperial Tobacco Co. (of Great Brit. & Ireland).-

ł	Annual Report.—				
l	October 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
I	Net after deprec., etc	a£4,665,109	£3,826,191	£4,588,539	£4,515,036
I	Pensions	200,000	100,000		
I	To general reserve	1,000,000	1,000,000		1,000,000
١	Dividends on—				
Į	Pref. "A" shares (5½%)	272,759	272,759	272,759	272,759
١	Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
١	Pref. "C" shares (10%).	263.822	263,822	263,822	263,822
١	Ordinary shares	2.089.105	1.358.479	1.253.981	1.253.252
١	Ordinary divsRegular	(10%)	(10%)	(10%)	(10%)
١	Extra	$(10\%) \\ (5\%)$	(61/4%)	$(12\frac{1}{2}\%)$	$(10\%) \\ (12\frac{1}{2}\%)$
I	Bonus to customers	194,420	141,353	133.348	129.075
١	Donas to castomissis				
١	Total	£4.335,734	£3,452,041	£2,239,538	£3,234,536
ı	Surplus for year	£329.375	£374.150	£249.001	£75.800

a Including transfer and other fees.—V. 109, p. 1465.

International Petroleum Co., Ltd., Canada.-

International Petroleum Co., Ltd., Canada.—Additional Stock.—Rights.—

The directors have resolved to issue 1,353,401 shares of £1 each of the Common stock at \$5 (the par value) per share payable in New York funds at par. The new stock will be issued on the basis of share for share of the Preference and Common stock issued and fully paid up as at the close of business Mar. 5. Shareholders are entitled to subscribe at the office of the company at 56 Church St., Toronto, Can., or at Farmers' Loan & Trust Co., 16-22 William St., N. Y. City, on or before Mar. 15.

[It is generally understood that at least part of the proceeds of the stock will be used in connection with the purchase of the Tropical Oil Co., negotiations for which have been pending for several weeks. Compare V. 109, p. 1800.]—V. 109, p. 1278.

Laclede Gas Light Co.—New Officers.—
G. B. Evans and Charles Magee have been elected directors. C. L. Holman has been elected President; G. B. Evans, First Vice-Pres. & Gen. Mgr.; W. H. Whitton, 2d Vice-Pres. & Sec.; and W. S. Dodd, Treas.—V. 110, p. 769.

Kelly-Springfield Tire Co.-Annual Report.

Cal. Years-			Cal. Years-	1919.	
Gross prof. on sales	\$7,034,284	\$7,187,834	Surplus	\$1,665,380	\$3,374,116
Oper. exp., &c	3,776,735	2,598,069	Previous surplus	9,197,858	6,690,028
Other income	274,538		Total surplus	10,863,238	10,065,144
Total income	\$3.532,087	\$4,589,765	Federal taxes	2,674,951	434,124
Interest paid. &c.	295,290	224,538	Spec. sur. retire	t	
Preferred dividend	s 316,230		pref. stock, &c.		
Common div	x1.255.187	785,152	Finel surplus	8,120,453	9,197,858
x Includes \$45	4.778 divs	, paid in st	ockV. 110, p.	. 771.	

Taskawanna Steel Co. Tannin --

Lackawanna	preer	COEa	rnings.—		
Results for Cale	endar Ye	ars of Comp	pany and St	bsidiary Co	mpanies.
	1919.	1918.	1917.	1916.	1915.
SalesNo	t stated	83,438,135	77,446,241	53.970,836	27,792,935
Net earningsa3	,060,663	12,468,905	19,793,917	16,090,858	5,977,469
Bond, &c., int-					
Lack, Steel Co.	896,170	923.559	1,285,357	1,445,194	1,633,283
Sub. cos.	164,367	173,600	191,379	303,317	309,900
Rentals, &c			8,543	101.536	101,536
Exting. mines, &c.	212.568	255,549		368,730	
Deprec., &c 1	,430,696	2,767,843	1,789,059	1,653,847	1,210,528
Balance, profit- Unfilled orders	356,863	8,348,355	16,106,976	12,218,235	2,409,107
(gross tons)	248,405	314,948	731,526	811,126	812,680

a Note.—The net earnings here include "the total net earnings of all properties after providing for all taxes including war and excess profits taxes and deducting all other expenses, including ordinary repairs and maintenance but not renewal expenditures and other appropriations for the current year which are separately deducted as shown. The item "bond interest, &c.," includes interest on bonds and other obligations, deducting discount on bonds retired."—V. 109, p. 1465.

Laurentide Power Co. - Earnings. -

Cal. Years— 1919.	1918.		1918.
Gross revenue\$837,737 Miscel. income 10,108	15,347	Dividends _ (4%)\$420,000 Income tax 6,564 Depreciation &c	\$6,333
Total revenue_\$847,845	\$870 393	Depreciation, &c.	200,000
Expenses 176,769 Bond interest, &c. 387,125 —V. 108, p. 883.	183,625		\$105,434 \$162,420

Liggett & Myers Tobacco Co.—Listing of New Class B Common Stock .- Annual Report .-

Common Stock.—Annual Report.—

The New York Stock Exchange has authorized the listing on and after Mar. 1 1920 of the initial \$5,374,100 Common stock B (of an authorized issue of \$21,496,400) and on and after June 1 1920, \$5,374,100 Common stock B, all in shares of \$100 each, on issuance in exchange for full-paid subscription warrants, making the total to be listed \$10,748,200. The proceeds of this stock offered at par to Common shareholders of record on Feb. 10 "will be used as additional working capital for the purpose of developing the business."

The annual report for 1919 is cited under "Reports" above. Compare 7.109, p. 2176.

Locomobile Co. of America.—Joint Operation.— See Hare's Motors above.—V. 110, p. 82.

Loose-Wiles Biscuit Co., N. Y.—Report—Dividends.—
For annual report see preceding pages.
The company expects to begin payment of accumulated dividends on Second Pref. stock about May 1.—V. 109, p. 2269.

(P.) Lorillard Co.—To Issue Stock.—

The stockholders will vote March 9 on authorizing the sale of the unissued Common stock at not less than par as follows: (a) 40,411 shares pro rata to the Com. stockholders and 20,211.4 shares to those connected now or hereafter with the management and operation of the company. Proceeds will increase the working capital necessary to meet the increases in prices of raw material and in the volume of the business of the company. The annual report is cited under "Reports" above.—V. 110, p. 769.

Masillon (O.) Electric & Gas Co.—New Bonds Offered.—
The company has sold to West & Co. of Philadelphia an issue of \$200.000
3-year collateral trust 7% notes subject to the approval of Ohio P. U. Commission. These notes are being offered at 98½ and int.—V. 103, p. 2082.

Mason Tire & Rubber Co., Kent, O.—Consolidation &c.—Treas.D.M. Mason, under date of Feb. 24, says in subst.

Mason Tire & Rubber Co., Kent, O.—Consolidation &c.—Treas.D.M. Mason, under date of Feb. 24, says in subst.

Consolidation.—The stockholders of Mason Tire & Rubber Co. and Mason Cotton Fabrics Co., will vote Mar. 31 on the absorption of Mason Cotton Fabrics Co. by the former company. The combined assets of Apr. 1 1920 should show between \$9,000,000 and \$10,000,000 with over \$5,000,000 working capital and no current liability.

Capitalization.—The Pref. stock of Mason Tire & Rubber Co. is to be increased from \$5,000,000 to \$10,000,000, and present Common stock consisting of \$1,000,600,000 to \$10,000,000, and present Common stock consisting of \$1,000,600,000 to \$10,000,000, and present \$1,500,000, par \$10, Series "B" (non-voting) Common stock will be changed to 150,000 shares of Series "B," no par value. The only difference between "A" and "B" shares being in voting rights.

Rights, &c.—Stockholders of the Fabric Company, upon the consolidation, will receive (a) one share of the Rubber Company's Pref. stock for each share of Fabric Pref. stock (par \$100), plus cash equaling accrued div. from date of issuance, payable Apr. 1. (b) One share of Fabric Company's no par Series "B" stock for each two shares of Fabric Common stock. Holders of the present Common stock of the Mason Co. will exchange their Common stock, share for share, for the new no par stock of the Series of that which they now own.

The Fabrics company's mill, built of concrete and steel, and electrical driven, is the first complete tire fabric mill in the Akron district, having 125,000 sq. ft. of floor space, 10,000 splindles, and it will go into operation in about 3 weeks. Through this consolidation, the Mason Co. will acquire control of 100% of its fabric requirements. Since Nov. 1918 tire fabric has gone from \$1 a pound to \$3 per pound.

The Rubber Company now operates 20 direct factory branches in the United States, and has about 40 foreign connections which are handled through its export department in N. Y. City. Sales should be at the rate of \$1

Mercer Motors Co.—Joint Operation.— See Hare's Motors above.—V. 109, p. 2362.

Middle States Oil Corp.—Annual Report—Stock.—The annual report will be found in the advertising department

annual report will be found in the advertising department on a preceding page.

The N. Y. Stock Exchange has listed temporary certificates for \$666.670 additional capital stock (of an authorized \$8,000,000), with authority to add on and after March 1 1920 \$583,330 additional, which are to be distributed on that date as a stock allotment to shareholders of record Feb. 20, making the total amount applied for \$3,500,000. Both lots of new stock are dated Jan. 6 1920.

The \$666,670 stock was issued for the acquisition of \$461,000 stock of Dominion Oil Co., \$600,000 stock of Texas Chief Oil Co., and also in part payment for \$440,000 stock of Ranger Texas Oil Co. The company now owns the following:

now owns the following	Incorporated.		Stock	Mid.States
Company—	Where, Date,	Par.	Issued.	Owns.
No. 1 Oil Co		\$10	\$200,000	
No. 77 Oil Co	Okla., 1919	25	200,000	
Ranger Texas Oil Co		10	1,000,000	
Dominion Oil Co Texas Chief Oil Co		10	3,068,530	

The company reports that 'the company in continuing this plan of distribution of stock allotments to shareholders has allowed as a basis on oil-production the sum of \$500 per barrel of daily average production, as soon as the production and earnings of newly acquired properties and leases

have replaced the surplus or replacement fund, which replacement fund consists of all surplus, over and above and amount sufficient to pay cash dividends as declared and set aside by the board of directors, for the specific acquisition of additional properties and development. Gas production is not included in stock apportionments, and the income therefrom is applied to the replacement fund without capitalizing for such stock allotments." See also aforesaid report.—V. 110, p. 172.

Militor Motors Corporation.—New Name.—
President N. R. Sinclair announces that the name of the Militor Corporation has been changed to Sinclair Motors Corporation. The interests of the Knox Motors Co., of Springfield, Mass., were absorbed early in 1919.—V. 108, p. 1613.

Minneapolis Gas Light Co.—Court Grants Rate Increase.
United States Judge Wilbur E. Booth has raised the rate for gas from 83 cents to 93 cents per 1,000 cu. ft. "as a temporary rate." The receiver petitioned for \$1.06.—V. 110, p. 769, 664.

Montgomery, Ward & Co., Chicago.—Status.—See United Retail Stores Corp. below.—V. 110, p. 655, 566.

National Casket Co., Boston.—Dividends—Additional Stock Rights.—Financial Statement.—The company under date of Jan. 30 issued a circular to the stockholders which says in substance:

Says In substance:

Extra Cash and Stock Dividend.—Following the declaration by the executive committee of the regular quarterly div. of 1½%, and an extra div. of 1% payable March 30 1920 the trustees voted a stock div. of 5% payable March 30 to stock of record Feb. 5. Extra cash div. paid during the present fiscal year are as follows: Sept. 30 1919, ½%; Dec. 30 1919, ½%, and it is further planned to pay an extra cash div. of 1% on June 30 1920.

Offer of Stock to Stockholders.—In order to obtain additional funds for conducting, extending, and improving the growing business the trustees authorized the issuance of 7.439 34-100 shares of stock, and directed that these be offered to stockholders at par to the extent of 15% of their present holdings.

All stockholders of record Ian. 20 1020 are given the extent of 15% of their present

holdings.

All stockholders of record Jan. 30 1920 are given the right to subscribe on or before March 10 1920, when payment in full shall be made. Such stock shall not be entitled to div. upon capital stock declared Jan. 21 1920, payable March 30 1920. The stock purchased shall be dated and issued April 1 1920. See also under "Financial Reports" above.—V. 110. p. 665–568. all no tole Marc 1 1 1920. 566.

National Lead Co.—Dividend Increase.—
A quarterly dividend of 1½% has been declared on the \$20.655.400 Common stock being at rate of 6% per ann payable March 31 to holders of record March 12. The distributions in 1918 and 1919 aggregated 5% per ann.; in 1916 and 1917, 4%: 1911 to 1915, 3% p. a., and from 1906 to 1910, 3 to 5%.—V. 108, p. 1614.

Nat'l Plate Glass Co., Detroit.—Acquisition—Officers. Arrangements for acquisition by the company of the plants and property formerly belonging to the Columbia Plate Glass Co., Blairsville, Pa.; Saginaw (Mich.) Plate Glass Co. and the Federal Plate Glass Co. Ottawa, Ill., were consummated yesterday. The company is controlled by the Fisher Body Corp. and will supply the requirements of that corporation for plate glass in connection with its business.

Officers.—The officers will be: Pres., H. J. Eckenrode, formerly Gen. Mgr. of Edward Ford Plate Glass Co., Toledo; V.-Pres., Lawrence P. Fisher; Sec., William A. Fisher; Treas., Leon S. Wescoat. See V. 110, p. 568

Nevada Consolidated Copper Co.—Earnings—Divs.-

North American Co.—A nual Report—Capital Inc.—

Interest received or accrued Dividends received Profits, &c	2,279,318	\$573,608 1,390,435 33,837	\$493,852 1,571,675 33,767
Total Superses and taxes Interest	130,422 $119,152$	\$1,997,880 131,341 262,465	\$2,099,294 187,718 108,007
Account written off Dividends (5%)	$700 \\ 1,489,665$	1,489,665	1,489,665

Surplus to profit and loss______\$1.056,302 \$114,409 \$313,903 Cash on hard Dec. 31 1919. \$1,167,999.

The stockholders will vote March 17 on classifying the present outstanding capital stock (all of one class) of \$29,793,300 into Preferred and Common shares. The Pref. shares are to be of \$550 par value, and the Com. shares, pending the enactment of suitable legislation in the State of New Jersey, are to be of \$25 par value.

The stockholders will also vote on increasing the number of authorized shares of Pref. stock to 500,000 and the number of authorized shares of Com. stock (at present 300,000 shares par \$100)to 750,000.—V. 169, p. 780.

North Butte Mining Co.—Production.

January—	1920.	1919.	1918.
Copper production (lbs.)—V. 108, p. 485.	1,940,060	2,241,829	761,262
-v. 100, p. 400.			

Ohio Oil Co.—Extra Dividend.—
An extra dividend of \$2.75 has been declared on the stock, along with the regular quarterly dividend of \$1.25, both payable Mar. 31 to holders of record Feb. 28. An extra dividend of \$4.75 a share was paid Dec. 1919 and \$2.75 in Sept. 1919, prior to which \$4.75 extra (19%) was paid each quarter from March 1916 to June 1919, incl.—V. 109, p. 1993.

Otis Steel Co., Cleveland.—Rights to Subscribe for Additional Preferred Stock (Underwritten)—Status and Earnings.—

tional Preferred Stock (Underwritten)—Status and Earnings.—

The Common stockholders of record March 1 will be given the right to subscribe in full in cash on or before March 16 for an additional amount of not to exceed \$5,145,850 par value of 7% Cum. Pref. stock at par and divs. from Jan. 1 1920 to March 16 1920 (\$101 46 per share) at the rate of one share of Preferred stock for each eight shares of Common stock held. Stock certificates will be issued carrying the regular quarterly dividend of 1¼%, payable April 1 1920.

Subscription warrants will be issued only for full shares. Where necessary, a fractional warrant will be issued but no subscription may be made on a fractional warrant, but if surrendered on or before March 16 1920, with other fractional warrants, in amounts together aggregating full shares, a subscription warrant for the number of shares represented thereby will be issued in exchange therefor. The warrants must be delivered to the Mercantile Trust Co., 115 Broadway, New York, or to the First Trust & Savment of the full subscription price. All payments received in New York must be in New York funds.

Data from Letter of President G. Bartol, Dated Feb. 19 1920.

Progress of Business.—Following the signing of the armistice in 1918 and extending through the first half of 1919 conditions became quiet in the

Data from Letter of President G. Bartol, Dated Feb. 19 1920.

Progress of Business.—Following the signing of the armistice in 1918 and extending through the first half of 1919, conditions became quiet in the steel industry and the output of our plants was affected in sympathy with this condition. In the second half of the past year an improvement developed in the market for our products but operations were seriously interfered with by reason of strikes and labor unsettlement. Advantage was taken of these conditions to rebuild and enlarge one of the company's two blast furnaces, so that the pig iron production in 1920 should be practically twice that of 1919.

With the opening of 1920 the demand for all our products had become so great that all plants, excepting the blast furnace, which will be in operation about Feb. 25, are being operated at 100% capacity. Your directors

have decided, in order to meet the existing demands of customers and to take care of future requirements, that it is imperative to construct at once eight new sheet mills at the Riverside works, which should be in production in fall of 1920. These additional units will be devoted to the manufacture of all classes of finished sheets and will have an annual output of from 60,000 to 70,000 tons, thus making total capacity in sheets 140,000 to 150,000 tons annually.

Purpose of Issue.—Of the proceeds of this Preferred stock it is expected that about half will be used in the construction of the new sheet mills, and the balance will be added to working capital to enable the handling of larger volume of business.

Assets.—Upon the issuance of the additional \$5,145,800 Pref. stock now offered the total outstanding will be about \$9,976,450. Total net assets, after giving effect to the proceeds of this additional Pref. stock will be equal to about \$251 per share on the total amount to be presently outstanding. Net quick assets alone on the same basis will show about \$100 per share on the entire Pref. stock to be outstanding.

Acquisition and Earnings.—The company took over the properties of Cleveland Furnace Co. (V. 109, pp. 175) as of Oct. 1 1919 The combined consolidated net earnings, after depreciation (excluding certain interest charges which have been eliminated), plus 7% on the proceeds of the new Preferred stock now being offered, were as follows:

Combined Net Earnings (After Adding 7% Before Providing After Providing on Proceeds of New Preferred Stock)—for Fed. Taxes.

Annual average for the four fiscal years ended Dec. 31 1919 (1919 partly est.)—\$6,018,404 \$3,782,891 Equivalent earnings on Pref. stock, incl.

amount to be presently issued (approx.) \$60 per share \$38 per share The company has on its books all the orders that the management deems it wise to accept for future delivery. Barring unforeseen developments, net profits for 1920, after provision for depreciation and taxes, are expected to amount to upwar

tanding.

**maderwritten.—This offering of Pref. stock has been underwritten to the nt of \$5,000,000 by William Salomon & Co., N. Y., who agree to take part of the stock not subscribed for by stockholders.—V. 110, p. 770.

Pacific Lighting Corporation.—Annual Report.—

Consolidated Income Account for Calendar Years.

[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

Total gross income\$6,167,269	\$5,038,325	\$5,118,516	\$4,387,207
Oper. exp., taxes, int.,&c. 4,511,490	3,718,436	3,467,620	2,975,475
Balance \$1,655,779 Depreciation \$605,975 Preferred dividends (5%) 208,100 Common dividends (12%) 576,000	\$1,319,889 \$565,725 208,100 (12)576,000	208,100	\$1,411,732 \$730,863 208,100 (8)384,000

Balance......sur.\$265,704 def.\$29,934 sur.\$165,412 sur.\$88,769 The Pacific Lighting Corp. is a holding company owning, besides the entire capital stock of Los Angeles Gas Electric Corp., \$1,040,000 Common and \$300,000 First Pref. stock of Pacific Gas & Electric Co. of San Francisco, which stand upon the Corporation's books at \$701,092.—V. 108, p. 1272.

Peerless Truck & Motor Corp.—Extra Dividend.—
An extra dividend of ½ of 1% has been declared on the \$10,000.000 capital stock (par \$50), along with the regular quarterly dividend of 1½%, both payable April 1 to holders of record March 1. Like amount was paid Jan. 2 1920.—V. 109, p. 1466.

Peoples Gas Lt. & Coke Co., Chicago.—Bonds,&c.—
See Chicago By-Products Coke Co. above.—V. 110, p. 654.

Price Brothers Co., Ltd.—Stock Dividend.—
A stock dividend of 22% has been declared payable Feb. 25 to holders of record Feb. 25. This increases the outstanding capital stock to \$6,100,-000.—V. 110, p. 367, 665.

 Quaker Oats Co., Chicago. — Annual Report. —

 Calendar Years — 1919 — 3.733,729 — 4,052,265 — V. 109, p. 376.
 Gross, after Deprec'n, Preferred Dividends. Dividends. St. 1,177,500 — 549,677 632,202 1,237,500

Ray Consolidated Copper Co.—Dividend Decreased. See Chino Copper Co. above.—V. 110, p. 83, 268.

Republic Rubber Corp., Youngstown.—Capital Inc.
The stockholders voted Feb. 20 to increase the authorized capital stock from 650,000 shares to 1,500,000 shares, no par value.
President Guy E. Norwood, in connection with the capital increase, under date of Feb. 4, says in substance: Company is in urgent need of additional working capital with which to finance its constantly increasing business. In 1916 net business was \$6,500,000: in 1917, \$11,000,000: in 1918, \$13,000,000: and in 1919, \$16,500,000. Naturally, this sharp increase in volume of business requires additional working capital, and this capital can only be supplied by the sale of either notes or securities. Your directors, after considering all plans proposed, including bond issues, note issues, the sale of Preferred stock and the sale of Common stock, have come to the conclusion that the best way to finance the additional requirements at the present time is by the sale of additional Common stock.

William Wilms has been elected Chairman of the board and will have charge of finances; E. F. Jones succeeds G. E. Norwood as President, and H. J. Stambaugh as Treasurer succeeds Myron Arms II.—V. 110, p. 567.

St. Joseph Lead Co.—Extra Dividend.—
An extra dividend of $2\frac{1}{2}$ % has been declared on the stock along with the regular quarterly dividend of $2\frac{1}{2}$ %, both payable Mar. 20 to holders of record Mar. 9. The regular rate has been 10% p. a. $(2\frac{1}{2}$ quar.) since June 1919. In Mar. 1919, $3\frac{1}{2}$ % was paid.—V. 109, p. 987.

Seneca Copper Corp., N. Y.—Bonds Auth.—Stock Inc.— The stockholders voted Feb. 25 (a) to issue \$500,000 8% 5-year Conv. Debenture bonds, convertible after 1922 into Capital stock at rate of 5 shares of stock for each \$100 bond; (b) to increase the Capital stock by the issuance of 50,000 additional shares, of which 25,000 shares will be issued and reserved for the conversion of the bonds. Compare V. 110, p. 665, 472.

Simplex Automobile Co.—Joint Operation.—See Hare's Motors above.—V. 103, p. 2244.

Sinclair Motors Corporation.—New Name.— See "Militor Motors Corporation" above.—V. 108, p. 1613.

Southern California Edison Co.—To Pay Bonds.—
In reply to an inquiry we are advised that the \$1,977,000 6% Convertible Gold Debentures due Mar. 15, will be paid at the option of the holder, at the Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Co., New York. There will be no especial financing in connection with their payment.—V. 109, p. 2445; V. 110, p. 173, 269, 666.

Spicer Manufacturing Co., South Plainfield, N. J.—
Pref. Stock Offering.—Merrill, Lynch & Co. and Cassatt
& Co. are offering, when, as and if issued, at 100 and div.
yielding 8%, \$3,000,000 8% Cum. Pref. (a. & d.) stock.
Dividends Q.-J. Red. all or part on any div. date on not less than 30
days' notice, at 110 and div. Beginning with Jan., 1921, a sinking fund
will be established to retire in each year for five years not less than 3% of
the largest amount of Pref. stock outstanding, and thereafter at least 5%
of such stock outstanding.

Application will be made to list this Preferred stock on the N. Y. Stock

Application will be made to list this Preferred stock on the N. Y. Stock Exchange.—V. 110, p. 666.

Standard Oil Co. of Ohio.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock, along with the regular quarterly dividend of 3%, both payable April 1 to holders of record Feb. 27. Like amount was paid in January 1920.—V. 110, p. 269.

Standard Sanitary Manufacturing Co.—Annual Report Calendar Years. 1919. 1918. sarnings \$4,011,596 \$3,048,068

Balance, surplus. - x\$1,681,652 \$1,630,653 x Further war profits tax, \$522,942, for which no provision was made in 1918 statement, is deducted from surplus earnings of 1919. A cash dividend of 2% with an extra 2% was paid on Common stock Feb. 10 1920.—V. 110, p. 473.

1918 statement, is deducted from surplus earnings of 1919. A cash dividend of 2% with an extra 2% was paid on Common stock Feb. 10 1920.—
V. 110, p. 473.

Texas Gas & Electric Co.—Receiver Appointed.—
S. R. Bertron, Jr., has been appointed receiver for this company, formerly the Texas Southern Electric Co. (V. 99, p. 347), upon the company's application. The company, which operates gas, electric and light plants in 12 South Texas towns, was organized in 1914 by Boston capitalists and is operating under a trust agreement with Randolph F Tucker, B. Earl Appleton, Willard E. Glazier, Alexander Henderson, Thomas Hunt, John C. Rice, Neldon H. Munsie, all of Boston, as trustees.

Tobacco Products Corp., N. Y.—Allied Company.—
In reference to the rights to subscribe to the American Foreign Trade Corp. stock (V. 110, p. 660, 466, 361), President J. M. Dixon, in circular of Feb. 16, says in part:

"The American Foreign Trade Corp. was organized primarily for the purpose of engaging in trade in the Near East, or Levant, from whence we receive the leaf tobacco used in the manufacture of our cigarettes. We were prompted to participate in this company owing to the fact that we have always suffered heavily in the cost of transmitting funds to that part of the world to pay for raw materials.

While the original purpose of the American Foreign Trade Corp. was to barter for tobacco, it has developed into a general trading organization. It has made satisfactory arrangements for supplying importers with wool, hides, skins, tobacco, precious stones, figs, raising, tanning material, &c., a business formerly handled largely by German and Austrian firms.

The landling of a large number of American vessels consigned to the company; the expense of warehousing in and out, and the reloading for American ports, in addition to the business that is being offered from Greece, Turkey, Russia, Rumania and Bulgaria, makes it desirable that the company ob ain more capital. A number of vessels are now enroute to Constantinople, consigned to the c

above.—V. 110, p. 473, 368.

Todd Shipyards Corp.—Extra Dividend.—
An extra dividend of \$1 25 has been declared on the stock, along with the regular quarterly dividend of \$1 75, both payable March 20 to holders of record March 6.—V. 109, p. 886.

Tropical Oil Co., Pittsburgh.—
See International Petroleum Co., Ltd., above.—V. 109, p. 1800.

Trumbull Public Service Co.—Mortgage Notes Sold.
Subject to the approval of the Ohio P. U. Commission, Otis & Co., of Cleveland, have purchased \$360,000 7% mortgage notes.—V. 108, p. 1516.

Union Light, Heat & Power Co.—Bonds.— See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.—V. 110, p. 368.

Balance, surplus..... \$2,778,288 \$653,319 \$3,109,516 \$1,481,766 rofit & loss surplus..... \$9,398,693 \$6,116,797 \$5,463,778 \$2,354,262 * After depreciation, amortization, &c., \$1,017,053 Federal taxes for \$18 and \$200,000 reserve for annuities......V. 110, p. 568.

1918 and \$200,000 reserve for annuities.—V. 110, p. 568.

United Cigar Stores Co.—Status.—

See United Retail Stores Corp. below.—V. 110, p. 473.

United Drug Building Co.—Offering of Guaranteed Notes.

—Mercantile Trust Co., St. Louis, is offering at par and int., to net 6%, \$1,750,000 6% 1st M. Real Estate serial notes.

Denom. \$100 and \$500. Secured on buildings with 14 6-10 acres of ground located on Kingshighway Boulevard and San Francisco Ave. in St. Louis. Value of mortgaged property, \$3,000,000. Dated Aug. 15 1919 and mature annually on Aug. 15, commencing Aug. 15 1920, to Aug. 15 1933. Principal and interest guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. of Boston, for an amount sufficient to pay principal, interest and all fixed charges during the life of this issue.

United Drug Co.—Earnings.—Guaranteed Bonds.—

Merchandise profit... \$6,026,201 \$5,835,726 \$3,915,659 Other income....... *1,137,476 31,422 48,101 Total operating profit \$7,163,677
Dep. taxes,doubt'l accts. 1,888,673
Federal taxes, estimated. 1,000,000
Written off accounts.... \$5,867,148 1,287,226 2,073,313 \$2,014,810

1916. \$1,861,329 84,791 280,000 (7)52,500 705,842 Balance, surplus_____ \$292,714 \$285,850 cofit & loss surplus____ \$1,442,426 \$1,224 578 colors. \$438,197 \$928,799 \$738,195 \$890,602

Utah Copper Co.—Ear. 3 Mos. Ended Dec. 31 -Divs .-\$1,449,027 \$1,449,027 525,241 375,187 250,000 100,000 1918. \$1,577,138 254,215 750,375 750,000 1917. \$8,117,812 222,472 1,000,500 Net profits Miscellaneous Nevada Consolidated dividends Bing. & Garfield Ry. dividends Garfield Chem. & Mfg. dividends Total net profits______ Dividends paid______ do rate_____ \$2,699,455 2,436,735 (15%) \$3,331,728 4,061,225 (25%)

Balance sur. \$262,720 def. \$729,497 sr\$3,655,069
The financial results for the calendar year 1919 shows total net income of \$8,252,395, against \$18,945,780 in 1918 and a deficit after dividends of \$1,494,544, contrasted with a surplus in 1918 of \$2,700,880. These figures are subject to such adjustments in the annual report as may be necessitated by recomputation of taxes and other entries when the company's accounts are audited.

See also Chino Copper Co. above.—V. 110, p. 474.

For other Investment News, see page 881.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY

TWENTIETH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twentieth Annual Report of operations for the fiscal year ending December 31 1919, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The problems of readjustment from war to peace, referred to in our last Annual Report, were continuing factors of influence on general business throughout the year 1919. The first effect of the Armistice was business uncertainty and reaction, resulting in a period of liquidation and declining prices. This situation continued throughout the first ing prices. four months of the year 1919, followed by gradual improvement in demand for iron and steel, in both foreign and domestic markets, under which influence prices strengthened, but at no period of the year did the price level exceed that recommended by the Industrial Board of the Department of Commerce in effect March 21 1919, while the average value of all iron and steel products shipped during the year 1919 was about 12% less per ton than the average shipping values of the preceding year. Cost of production, however, throughout the year, was on a gradually increasing scale—operations being adversely affected by labor inefficiency, lack of transportation and by a series of strikes, affecting both the mills and mines, which troubles are referred to more at length hereinafter. As a result of these conditions, a sub-normal output for the year ending December 31 1919 followed, the decline in production being emphasized during the strike period of the fourth quarter of the year, while the average production for the year for all iron and steel products was about 30% less than the preceding year. In consequence of adverse operating conditions, together with strike losses, earnings were reduced; Net Profits applicable to Dividends for the year ending December 31 1919, after making full deductions for repairs, maintenance, depreciation, extinguishment, taxes and other contingencies, being \$2,-141,195 69.

Although the Net Earnings for the year were not sufficient. ened, but at no period of the year did the price level exceed

Although the Net Earnings for the year were not sufficient to satisfy the dividend requirements of both the Preferred and Common Stock outstanding, the Board of Directors were of the opinion that accumulated profits warranted a continuation of dividends at rates authorized, particularly as an early return to normal operations and profits was prospective and has since been realized.

On account of large cash expenditures made during recent years for property additions and extensions, also because of the Company's expanding business needs, the Board of Directors decided to strengthen the Working Capital by the proceeds of sale, at par, to the holders of the Common Stock, of 26,480 shares of the unissued authorized Common Stock and 1,610 shares of Treasury Common Stock. Upon the completion of this transaction, the total outstanding Common Capital Stock will be \$30,000,000, and the Working Capital will be increased by the sum of \$2,809,000.

Pursuant to our general policy of extending and diversifying production, the Company acquired during the latter part of May 1919, by cash purchase, the land and property of the DeForest Sheet & Tinplate Company at Niles, Ohio, the capacity of which property is now being doubled, which, with other general improvements authorized will aggregate an expenditure of approximately \$4,000,000 00—upon completion of this program our earning power should be materially increased.

As a general result, the net reduction to the Surplus Account for the year was \$1.241.490 31 and the Net Balance of

As a general result, the net reduction to the Surplus Account for the year was \$1,241,490 31 and the Net Balance of Surplus as of December 31 1919 was \$33,880,971 91, while the Net Balance of Working Assets as of December 31 1919 was \$23,610,604 56.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE

YEAR ENDING DECEMBER 31 1919.		
Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to \$4,-707,709 50 Interest and Income from Investments	\$4 456 341	45 24
Total Profits for the Year	\$5,031,837	06
Provision for Depreciation and Renewal of Plants \$1,381,220 21 Provision for Exhaustion of Minerals 460,905 30 Provision for Income Tax 315,112 46 Interest on Bonds and Notes 733,403 03		00
Net Profits for the Year Surplus at December 31 1918	\$2,141,196 35,122,462	69 22
Deduct—	\$37,263,658	91

Net Surplus Carried to Balance Sheet \$33,880,971 91

Net Profits Applicable to Dividends.....\$2,141,196 69

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1	BALANCE SHEET DECEMBER 31 1919 ASSETS.	
١	Capital Assets— Property Accounts: Cost of properties Dec. 31 1918\$86,368,647 02 Net additions for the year ending Dec.	
١	Net additions for the year ending Dec.	
ı	31 1919 4,306,951 41	\$90,675,598 43
١	Investments: In Potter Ore Company	
١	companies 904,524 01	1,305,524 01
ı	Cook Deposited with Travetes	1,505,524 01
ı	Cash Deposited with Trustee— For redemption of 10-30 Year Gold bonds in	
ı	addition to bonds of a par value of \$6,868,- 600 00, retired in terms of the Trust Deed,	00.000.00
ı	per Contra	96,900 00
ı	Current Assets— Inventories of Manufactured Products, Ma-	
١	terials, and Supplies on hand and in transit at or below cost	
ı	ore Contract Payments, represented by Ore at Docks	
١	ing Reserve for Bad and Doubtful Ac-	
1	counts 5,723,761 20 Investments in United States Liberty and Victory Bonds, including balances due from employees in respect of bonds pur- chased on their behalf. 8,023,149 80 Cash in Banks 1,223,748 00	
1	Victory Bonds, including balances due from employees in respect of bonds pur-	
١	chased on their behalf	
1		32,096,629 39
١	Deferred Charges to Operations— Expenditures for Explorations, Stripping at Mines, Advanced Royalties, &c., chargeable to Future Operations_	
١		
1	Total	
١	Net Current Assets \$23	610,604 56
1	Capital Stock— Common—273,520 shares of \$100 00 each\$27,352,900 00	
1		
1	Less—In Treasury 79,200 00	\$27,272,800 00
١	Preferred 7% Cumulative—250,000 shares of \$100 00 each.	\$52,272,800 00
١	(Total authorized issue \$25,000,000)	00-,2-12,000 00
1	Less—Ronds Purchased for	
١	Sinking Funds\$6,868,000 00 Bonds held in Treasury 60,000 00— 6,928,000 00	
I		
١	First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2 Potter Ore Company Bonds.— \$300,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennesee Coal, Iron & Rallroad Company, less that Company's proportion. Bonds Outstanding on the Martin & Palos Coke Works	900,000 00
1	\$300,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennesee Coal Iron & Railroad	
١	Company, less that Company's proportion	150,000 00
1	Properties Current Liabilities—	102,000 00
١	Accounts and Bills Payable \$5,922,768 00	
	Accounts and Bills Payable \$5,922,768 00 Estimated War Profits Tax, Income and Regular Taxes 1,547,049 66 Accrued Bond interest 161,922 92	
1	Provision for Dividends payable Jan. 2 and	
	Feb. 2 1920	
	Reserves—	8,486,024 83
-	For Exhaustion of Minerals and Mining Equipment 3,570,232 78	
-	Equipment 3,570,232 78 For Depreciation and Renewals of Plants 10,757,188 37 For Relining and Rebuilding Furuaces 532,158 93 For Fire and Accident Indurance 788,942 84 For Contingencies 1,464,996 80	
	For Contingencies	
-	Surplus—	17,110,519 72
- 1	Balance Dec. 31 1919, per attached statement	33,880,971 91

WORKING CAPITAL

\$125,846,316 46

The following statement covers items affecting Working Capital from organization of the company to December 31 1919, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the company

as at December 31 1917, 1918 and 1919:	
Working Capital May 3 1899 Collateral Notes Issued October 1 1904	\$6,500,000 00
Collateral Notes Issued October 1 1904	7,000,000 00
Bond Issue October 1 1904	. 10,000,000 00
Preferred Capital Stock Sold.	110,000 00
10-30-Year Bonds	19,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Issued	4.583,100 00
Additional Common Stock Sold Amounts Reserved out of Profits for Depreciation and Re	81,800 00
Amounts Reserved out of Profits for Depreciation and Re	-
newals, Insurance and Contingencies	17.113.519 72
Net Profits May 31 1899 to December 31 1919	71,978,380 78
	\$138,710,800 50

Expended—		-
Dividends on Preferred Stock	\$32,793,936	87
Dividends on Common Stock	5,303,472	00
Collateral Notes Canceled	7,000,000	00
Bonds Retired	16,928,000	00
Haselton Notes Paid	1,475,000	00
Bond Sinking Fund	96,900	00
Investments, Securities, &c	1.155.524	01
Prepaid Mining Expense, &c	1.671.664	63
New Construction	41,801,011	11
Property and Plants	6,874,687	32
		_

Consisting of: Inventory	15,943,239 31
Ore Contract Payments Accounts and Bills Receivable	$\frac{1.182.73108}{5.723.76120}$
U. S. Government Certificates and Bonds	8,023,149 80
Cash	$\frac{1,223,748\ 00}{32,096,629\ 39}$
Less Current Liabilities	8.486,024 83

Net Current Assets per Balance Sheet ...

Net Current Assets \$23,610,604 56

COMPARATIVE STATEMENT OF NET WORKING ASSETS.
Current Assets Dec. 31 1919. Dec. 31 1918. Dec. 31 1917. Inventory
U. S. Government Certifi- cates and Bonds 8,023,149 80 13,766,465 40 14,358,265 40 Cash 1,223,748 00 4,072,684 55 4,367,793 91
\$32.096.629 39 \$39.395,598 68 \$39.090,579 82 Less Current Liabilities 8,486,024 83 10,665,630 08 13,145,043 54
Net Current Assets\$23,610,604 56 \$28,729,968 60 \$25,945,536 28
COMPARATIVE STATEMENT OF INCOME. Year Ending Year Ending Year Ending Dec. 31 1919. Dec. 31 1918. Dec. 31 1917.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to 4,456,341 45 18,177,046 85 28,329,718 46 December 31 1919, \$4,707,709 50 December 31 1918, 5,147,442 76 December 31 1917, 3,559,157 62 Interest and Dividends Received 575,496 24 729,767 82 439,302 93
December 31 1915, 3,147,442 70 December 31 1917, 3,559,157 62 Interest and Dividends Received 575,496 24 729,767 82 439,302 93
Total Profits for the Year 5,031,837 69 18,906,814 67 28,769,021 39
Provision for Depreciation and Renewal of Plants 1,381,220 21 4,183,319 07 1,999,760 26 Provision for Exhaustion of
Minerals 460,905 30 512,619 78 274,072 31 Provision for Excess Profits Tax, &c., and other Contingencies 315,112 46 5,680,759 44 9,878,657 30
Net Profits for the Year 2,874,599 72 8,530,116 38 16,616,531 52
Deduct— Interest on Bonds and Notes_ 733,403 03 738,182 44 759,334 67
Net profits applicable to Dividends 2,141,196 69 7,791,933 94 15,857,196 85
Add— Surplus December 31 191835,122,462 22
Deduct— 37,263,658 91 38,503,922 22 34,093,448 28 Dividends on Preferred Stock 1,750,000,00
Dividends on Preferred Stock 1,750,000 00 Dividends on Common Stock 1,632,687 00 Dividends on Preferred Stock 1,750,000 00
Dividends on Common Stock
3.382.687 00 3.381.460 00 3.381.460 00
Net Surplus Carried to Balance Sheet33,880,971 91 35,122,462 22 30,711,988 28
INVENTORIES. The inventory was taken in accordance with the Com-
pany's usual custom of cost for all products mined or manufactured by the Company. The purchased material was taken at cost or at the market price in case this was lower than cost.
As of As of As of Dec. 31 1919. Dec. 31 1918. Dec. 31 1917.
Puddle mill products 90,069 91 40,623 17 122,951 75 Billets, Blooms, Slabs, &c. 1,443,007 79 1,026,759 86 1,198,206 65 Ores 6,406,200 13 5,685,034 91 4,314,760 47 Scrap 662,920 18 586,628 07 1,127,902 95 Ferro-Manganese 118,984 23 208,339 01 652,862 39 Fuel 461,309 84 638,275 16 316,616 94 Rolls, Molds and Stools 227,074 59 291,987 44 318,332 64 Stores 1,790,427 01 1,536,816 24 1,26,670 71 Commissary Supplies 153,403 67 134,426 63 101,437 03 Miscellaneous 346,346 25 271,021 38 369,481 27
Scrap 662,920 18 586,628 07 1,127,902 95 Ferro-Manganese 118,984 23 208,339 01 652,862 39
Rolls, Molds and Stools 227,074 59 291,987 44 318,332 64 Stores 1,790,427 01 1,536,816 24 1,426,670 71
Commissary Supplies 153,403 67 134,426 63 101,437 03 Miscellaneous 346,346 25 271,021 38 369,481 27
Total \$15,943,239 31 \$13,525,386 30 \$13,475,652 15 COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION
Year ending Year ending Dec. 31 1919. Dec. 31 1918. Dec. 31 1919. Dec. 31 1918.
Net Profits 2,141,196 69 7,791,933 94 15,857,196 85 Dividends 3,382,687 00 3,381,460 00 3,381,460 00 4,760 00 4
DOLIGIO.
GROSS VOLUME OF BUSINESS. Year ending December 31 1919
Year ending December 31 1917
COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS. Year ending Dec. 31 1919. Dec. 31 1918. Dec. 31 1917. Repairs and Maintenance\$4,707.709 50 \$5,147,442 76 \$3,559,157 62 Charges for Depreciation and Renewal of Plants
Year ending Year ending Year ending Dec. 31 1919. Dec. 31 1918. Dec. 31 1917.
Charges for Depreciation and Renewal of Plants
Total \$6.088,929 71 \$9,330,761 83 \$5,558,917 88 Provision for Exhaustion of Minerals \$460,905 30 \$512,619 78 \$274,072 31
Minerals \$460,905 30 \$512,619 78 \$274,072 31 NEW CONSTRUCTION AND PROPERTY ADDITIONS.
Additions to the Property Account during the year aggregated \$4,306,951 41. The total New Construction to date,
December 31 1919 is:
State Stat
Total
Dec. 31 1919. Dec. 31 1918. Dec. 31 1917. New Construction \$\frac{22}{2},746.888 60 \frac{5}{2},273,190 65 \frac{83}{2},582,109 46 \frac{65}{2} \frac{272}{2} 46 \frac{46}{2} \frac{46}{2} \frac{272}{2} 46 \frac{46}{2} 4
Property Sold 17,977 40 Property Written Off 750 00 71,041 35
unexpended Balance of Provision for Depreciation and Renewals for Year
newals for Year. 987,675 23 1,612,334 28 1,509,328 37 Net Balance of Property Account 79,918,410 06 76,596,444 37 74,869,398 45
The uncertain and disturbed condition of business during
the first four months of 1919, seriously affected employment

the first four months of 1919, seriously affected employment during that period, labor being reduced to a half-time basis,

while radical reductions also occurred in the selling prices of iron and steel and profits, yet inasmuch as the cost of living was unchanged, wage rates were maintained in the hope of future business improvement. This expectation was realized during May and June, 1919, by increased business activity, followed by increased employment; in fact, operations became normal during the third quarter of this year, as a result of which unemployment disappeared and a labor shortage developed. This situation was taken advantage of by agitators and radical labor leaders to emphasize the spirit of general unrest and discontent. This agitation culminated in an effort by the American Federation of Labor to unionize the steel-workers. As a result, a general strike was declared on Sept. 22 1919, followed by a complete shut-down of all of our plants in the Youngstown, Ohio, district, although many of our employees were reluctant to quit work, in fact, our men never made any direct demands upon us, although indirect demands were made for them, through the public press, by the labor organization claiming recognition. After several weeks of idleness, the management of the company decided to resume operations and notified its employees that work would be resumed under Open Shop conditions; that the policy and practice of the Company would be to meet, its work would be resumed under Open Shop conditions; that the policy and practice of the Company would be to meet its employees, either individually or by committees, to discuss any matters affecting working conditions, wages, &c., in

employees, either individually or by committees, to discuss any matters affecting working conditions, wages, &c., in accordance with our previous practice.

Operations were resumed in part on Oct. 11 1919, under strike conditions, subject to continued picketing and threats of violence against all employees reporting for work, but notwithstanding these difficulties, gradual resumption of work followed, with normal operations in sight during November, when operations were again badly crippled by the coal strike, which closed down about 50% of our coal mines, while the balance of our coal production was partly commandeered by the Government for public use, and as a result of these conditions, our fourth quarter's employment on the average, was reduced to one-third time.

On account of restricted operations, due to lack of demand during the first four months of the year, and to shut-downs caused by the strike beginning Sept. 22 1919, labor statistics are not fairly comparable with preceding years. It is interesting, however, to note that the present wage rates, as compared with pre-war rates, are up about 135%, whereas the cost of living is estimated not to exceed 82% above pre-war costs, but at operating points, where the Company exercises control over rents and stores, the increase in living costs was substantially below 82%.

AVERAGE NUMBER OF MEN EMPLOYED.

AVERAGE NUMBER OF MEN EMPLOYED.

	I car enaing	I car enaing	1 eur enuing
North—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Ore mines.	. 582	751	678
Coal Mines and Ovens	1.619	1.989	1,418
Furnaces		1,474	1,421
Works		7,681	7,765
Total NorthSouth—	9,176	11,895	11,282
Ore Mines	860	780	1,052
Coal Mines and Ovens	1,178	1.353	1 472
		587	1,472 657
FurnacesCommissaries	. 52	53	47
m . 1 0	0.000	0.770	2 000
Total South	2,608	2,773	3,228
Grand Total	11,784	14,668	14,510
TOTAL EXP	PENDED FO	R LABOR.	

23,747, 17,574, 12,778,

UNFILLED ORDERS

The balance of unfilled orders on hand Dec. 31 1919 shows a substantial increase as against the previous year, while the current demand for iron and steel is in excess of supply at rising prices. Another factor of a stimulating character is, that of rising costs, which, unless placed under control, will inevitably result in further advances. The conditions noted have suggested a conservative policy of sales, otherwise our unfilled order balances would have been considerably in excess of those reported herein.

It is gratifying to state that arrangements entered into for the extension of our export trade, referred to in our last Annual Report, met with satisfactory results and promise continued growth. Our export business, however, suffered similarly to domestic business, on account of the general embarrassment to both production and shipments. The outlook for future business, both domestic and foreign, is encouraging, and full operations for an indefinite period are promised. The balance of unfilled orders on hand Dec. 31

Comparative statement of order balances is submitted

herewith:	FINISHED AND SEMI-FINISHED.	
Thomas how 21	1919- 389,524 tons. 1918- 143,383 " 1917- 318,324 "	
December 31	PIG IRON. 96.855 tons. 1918 63.132 "1917 100.619	
- 43	1 1 eet to a company and her the efficient	

For the loyal and efficient service rendered by the officers and employees of the Company who co-operated with them for the protection of property and the rights of free labor, the Board of Directors desires to express its earnest appre-

By Order of the Board of Directors.

JOHN A. TOPPING, Chairman.

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31st 1919.

SUBMITTED TO THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 17th 1920.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration their Annual Report, showing the gross earnings for the year \$3,727,045.15, against \$3,621,074.37 for the previous year, and net revenue of \$1,473,743.03, as against \$1,410,093.98.

The expenses of operation have continued on a high level, the cost of material and labor not having decreased during the year, the management has however, made a strong effort to increase the efficiency of the Company's operation and by various methods endeavored to counterbalance the increasing operation costs.

After making the necessary appropriations for Sinking Fund, Reserve Fund, Fire Insurance Reserve and Employ-Pension Fund, there was carried forward a balance of \$30,550.39.

On December 15th the Company's issue of 6% Notes matured, but inasmuch as the larger part of these had been converted into shares, there remained but a small part of the issue to retire in cash. As a result of this conversion, the amount paid out for dividends during the year shows a substantial increase. substantial increase.

Early in the year your Directors set forth to the share-holders, in a carefully prepared statement, the facts concerning the various securities which the Company had outstanding, showing their inadequacy for the future needs of the Company and outlining a plan whereby a new issue of bonds might be created and the existing securities retired. The assent of the shareholders to this plan was duly given at a meeting held on October 8th. Pursuant to this authority your Directors arranged with the holders of the Company's $4\frac{1}{2}\%$ Debenture Stock to exchange their Stock for Bonds of the newly authorized issue and this arrangement has been completed. been completed.

been completed.

It is hardly necessary to comment on the strong position of your Company in view of the fact that it has retired both of its note issues previously made, as well as the entire issue of Debenture Stock. There remains outstanding only the amount of the newly authorized Bond issue and somewhat less than \$4,000,000 of the original issue of First Mortgage Bonds. Your Company is thereby well equipped for any financial operation which may be required in the future.

It will be of interest to the shareholders to note that during the year, with a view of stimulating the interest of its employees, an arrangement was made whereby they could invest their savings in shares of the Company. The proposal was favorably received and has resulted in a substantial number of shares being placed with the Company's employees. Your Company now has 2,872 shareholders in Canada, United States, Great Britain and other countries.

CONSTRUCION.

Comparatively little construction work has been carried on during the year as, owing to the high cost of material and uncertain conditions prevailing, it has been deemed wise to curtail expenditure for extensions so far as has been consistent with efficient operation. However, notwithstanding this, some important work has been carried out, including the improvement of the cable crossing at Three Rivers by the addition of one circuit; a new transmission line constructed from Joliette to Sorel; the improvement of the plants of the Canada Carbide Company Limited, and some of the other manufacturing industries controlled by your Company at Shawinigan Falls. Comparatively little construction work has been carried

DISTRIBUTION COMPANIES.

The Electric Distribution Companies operated by your Company have all made gains during the year, and, as the result of careful operation, these Companies show a substantial increase in earning power. It is reasonable to expect that all of these Companies will show further increases in the year 1920. in the year 1920.

CANADA CARBIDE COMPANY LIMITED.

The output of the Canada Carbide Company Limited was seriously affected by the termination of the war, and during the early part of 1919 was materially reduced. Strenuous efforts have been made in the endeavor to get back its prewar markets and to extend the sale of carbide into new territory. During the past several months these efforts have resulted in an increasing business and we expect shortly to have this output on a basis substantially greater than previous to the war.

CANADIAN ELECTRODE COMPANY LIMITED.

The Canadian Electrode Company Limited, which was organized to supply the electric furnace requirements at Shawinigan Falls, has operated successfully during the year, both in respect to quality and quantity, and has met all demands at Shawinigan Falls.

CANADIAN ELECTRO PRODUCTS COMPANY LIMITED.

LIMITED.

The Canadian Electro Products Company Limited ceased operations about the first of January 1919. Up to that time its only customer was the Imperial Munitions Board, the whole plant and process being for war purposes. Early in 1919 advantage was taken of industrial conditions to establish sales organizations for the purpose of creating a market for its products, and gradually a business has been built up which we consider in the near future will result in our operating this Company at its full capacity. The use of acetic acid and other chemicals produced by the plant has largely increased as the result of the war and it is confidently expected that this plant will continue as a permanent addition to the industries at Shawinigan Falls. to the industries at Shawinigan Falls.

OTHER PLANTS.

Some of the plants at Shawingan Falls not controlled by your Company were also affected by the cessation of the war and the industrial conditions of 1919. Notwithstanding this they have operated almost continually throughout the year they have operated almost continually throughout the year and with the increase of business which has occurred within the last two or three months, these plants are now all running at full capacity.

POWER CONTRACTS.

During the year 1919 additional power contracts were made to the extent of 25,000 H.P. The most important new contract was that made with the St. Maurice Lumber Company, a subsidiary of the International Paper Company. This contract will benefit the Shawinigan Company not only by the increased lead on its plant but by reason of the effect by the increased load on its plant, but by reason of the effect it will have on the general prosperity of the City of Three Rivers, by employment of labor and increase in the industrial activities.

WATER CONDITIONS.

The water conditions during 1919 were good, the river maintaining an ample flow during the year. The result of the storage of water at La Loutre Dam has fully met the expectations of the Company's engineers.

The general benefit to the communities affected by the development of water powers is being more and more appreciated and it would be difficult to overestimate the value of this element in the development of the Province of Quebec.

GRES FALLS PROPERTY.

In connection with the Gres Falls property of your Company careful surveys have been completed; studies of the water conditions made and rock borings are now in progress to determine the location of the rock on which the dam and power plant will ultimately be located; to the end that at such time as this development may be required to meet the purposes of your Company, we shall be fully equipped to proceed with the work.

POWER SITUATION.

We may summarize the power situation in which the Company is interested, as follows:—333,700 horse power of electrical and hydraulic development now installed at Shawinigan Falls and at the Laurentide Power Company Limited. There may be added in the future 100,000 horse power at Shawinigan Falls, 60,000 horse power at Laurentide Power Company Limited and 150,000 horse power at Gres Falls, thus making a total of 643,700 horse power.

GENERAL.

It is proper to call the attention of the shareholders to the extraordinary conditions which, as the result of the war, prevailed during the year 1919. While these conditions were somewhat more or less anticipated, the termination of the war, nevertheless, came upon the industrial organizations of the country unexpectedly. The problem of demobilizing and the consequent return of millions of men to this continent necessarily affected the industrial situation and it has taken practically the whole of 1919 to stabilize these conditions. ditions

Uncertainties regarding the financial conditions oncertainties regarding the inflancial conditions abroad and particularly in the enemy countries have all contributed to the difficulty of many industries resuming their normal activities. The unrest and uncertainty as regards the future of labor conditions has been a contributing factor. Not-withstanding all these deterring influences, the manufacturing industries of this country and the United States are now

operating at a high capacity.

In conclusion it may be said of your Company that considering its extensive development, the larger part of which was made under pre-war conditions, with economy in construction which would be impossible to-day, and having in mind that the energy developed by your plants has risen in value as the result of the increased cost of its production by

other than the Hydro-Electric means, we can look forward confidently to the future and feel that your Company is in an unassailable position in respect of its ability to carry out its purposes with all possible advantages.

Submitted on behalf of the Directors,

J. E. ALDRED, President.

STATEMENT	OF	CONDITION	DECEMBER	31	1919.	

	31 1919.
ASSETS.	
Real Estate, Property and Power Development\$ Machinery Transmission Lines	13.701.213 31
Machinery	4.110.572 84
Transmission Lines Securities of Subsidiary and Other Companies	3,913,994 74
Securities of Subsidiary and Other Companies	10,610,442 51 479,263 29 63,080 34 1,571,379 27 525,228 11
Moveable Plant and Equipment Prepaid Charges	479,263 29
Prepaid Charges Accounts and Bills Receivable Cash in Banks and on Hand	63,080 34
Accounts and Bills Receivable	1,571,379 27
Cash in Banks and on Hand	525,228 11
	34,975,174 41
LIABILITIES.	54,510,114 41
	20,000,000 00
5% Consolidated Mortgage Bonds\$5,000,000 00	
Less Bonds purchased and Bonds held by	
Capital Stock. \$5% Consolidated Mortgage Bonds. \$5,000,000 00 Less Bonds purchased and Bonds held by Trustee for Sinking Fund. 1,123,000 00	
F1/ Pr Plant Date all and State and Class and State and	3,877,000 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A" \$6,000,000 00 Less in Treasury 523,738 35	
Loss in Treasurer	
	5 476 961 65
Accounts and Bills Pavable	739 024 54
Accounts and Bills Payable Bond Interest and Dividend payable in January	5,476,26165 $739,02454$ $472,06700$
Reserve and Sinking Funds	2,978,838 26
Contingent and Insurance Funds	116,089 05
Reserve and Sinking Funds Contingent and Insurance Funds Depreciation and Renewal Recerve	2,978,838,26 $116,089,05$ $1,024,930,78$
Employees' Pension Fund Reserve for Taxes Surplus	
Reserve for Taxes	$230,41274 \\ 30,55039$
- Surpius	30,550 39
	34,975,174 41
	201,310,111 11
Audited and verified, W. S. HA SHARP, MILNE & CO., Chartered Accountants. Montreal, February 5th 1920	RT.
SHARP, MILNE & CO.,	Treasurer.
Chartered Accountants.	
Montreal, February 5th 1920.	
DECEMENT AND LOSS ASSOCIATE AND	
PROFIT AND LOSS ACCOUNT, 1919.	
Gross Earnings for year from all sources	\$3,727,045 15
Operating \$221,559 5	7
Power Purchased 532,965 0	
	3
Maintenance and Repairs 184,616 8	3
Second S	3 8 7
Maintenance and Repairs 184,616 S Taxes and Insurance 107,527 3 General Expense 131,799 6 Water Storage Rentals (Provincial Covernment) 117,710	3 8 7 0
184,616 S. 187,527 S. 187	3 8 7 0 0 - 1 296 187 45
184,616 S 187,527 3 187,527 3 187,527 3 187,527 3 187,527 3 187,527 3 187,527 3 187,719 0 187,	\$3,727,045 15 73 8 8 7 0 0 1,296,187 45
Maintenance and Repairs 184,616 S. Taxes and Insurance 107,527 3. General Expense 131,799 6. Water Storage Rentals (Provincial Government) 117,719 0. Balance brought down	3 8 7 0 0 1,296,187 45 \$2,430,857 70
184,616 S.	3 8 7 7 0 - 1,296,187 45 \$2,430,857 70
Maintenance and Repairs 184,616	3 87 7 0 0 1,296,187 45 \$2,430,857 70
Balance brought down	\$2,430,857 70 0
Balance brought down	\$2,430,857 70 0
Balance brought down	\$2,430,857 70 0
Maintenance and Repairs 184,616 S	\$2,430,857 70 0 8
Balance brought down	\$2,430,857 70 0 8 2 3 4 657,114 67
Balance brought down	\$2,430,857 70 0 8 2 3 4 657,114 67
Balance brought down	\$2,430,857 70 0 8
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00 -\$1,473,743 03 17,710 19
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 - \$1,473,743 03 17,710 19 - \$1,491,453 22 3 0
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 - \$1,473,743 03 17,710 19 - \$1,491,453 22 3 0
Balance brought down	\$2,430,857 70 0 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3 0 0 0 0
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 - 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3 0 0 0 0 0 9
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3 0 0 0 0 0
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3 0 0 0 0 0
Balance brought down	\$2,430,857 70 0 2 3 4
Balance brought down	\$2,430,857 70 8 2 3 4 - 657,114 67 \$1,773,743 03 300,000 00 -\$1,473,743 03 17,710 19 -\$1,491,453 22 3 0 0 0 0 0
Balance brought down	\$2,430,857 70 0 2 3 4
Balance brought down	\$2,430,857 70 0 2 3 4

CURRENT NOTICES

—The annual statement of the Metropolitan Life Insurance Co., Haley Fiske, President, and Frederick H. Ecker, Vice-President, published in last week's issue is a record of amazing growth and magnitude of the largest life insurance company in the world. The figures of this vast business organization read like the financial transactions of the United States Treasorganization read like the financial transactions of the United States Treasury Department. A brief reference to the main items will bear out the simile. The total amount of outstanding insurance at the close of 1919 was \$5,343,652,434, the ordinary (annual premium) life insurance paid for in 1919 was \$910,091,087; the industrial (weekly premium) insurance paid for was \$508,590,405; the total insurance placed and paid for was therefore \$1,418,681,492. The gain of \$914,140,618 in insurance in force in 1919 is a greater gain in one year than any one company in the world. The number of policies in force Dec. 31 1919 was 21,770,671, showing an increase in outstanding policies of 1,986,410 in one year. Assets increased \$89,367,126 27 to \$864,821,824 55 and surplus over all liabilities has grown to \$29,085,337 17. The company paid 289,125 claims, in amount \$73,581,759 91. The death rate for 1919 was the lowest in the history of this company, the reduction in general mortality at ages 1 to 8 years averaging 17.9%.

Newburger, Henderson & Loeb have issued a circular cuttled.

Newburger, Henderson & Loeb have issued a circular outlining the exceptional investment opportunities offered in Japanese Government Bonds. Not only are the price and security attractive, but special attention is directed to the additional opportunity offered by the decline in foreign exchange. The yield on the $4\frac{1}{2}$ s due Feb. 15 1925 is 11.30%; on the second series due July 10 of that year 11.50% and on the 4% bonds, due Jan. 1 1931 10%. 1931, 10%

—C. I. Hudson & Co. are issuing for free distribution a special letter on the "Features of the Pending Railroad Legislation Affecting the Value of Railroad Securities," which is of most importance to investors in railroad securities

—Blyth, Witter & Co. have published a comprehensive key to individual income tax returns for the year 1919. It includes photographic reproductions of actual returns and is very convenient and helpful to the taxpayers.

—Rutter & Co., 14 Wall St., have prepared a Federal income tax chart (pocket size) showing at a glance the Federal taxes on incomes for 1919, based on \$2,000 personal exemption.

—Minsch, Menell & Co., Inc., announce the opening of their new offices at 115 Broadway, New York, to deal in investment securities They will also act as correspondents of Aldred & Co.

United Retail Stores Corporation, New York.— Status—Acquisitions and Interests in Companies Since Organization.—Alex H. Sands Jr., Secretary, under date of Feb. 10,

Status—Acquisitions and Interests in Companies Since Organization.—Alex H. Sands Jr., Secretary, under date of Feb. 10, says in substance:

United Cigar Stores Co.—The company is practically an outgrowth of the United Cigar Stores Co., which as a bioneer in the development of the chain store idea, has developed a splendid organization and progressive store management. As all chain store development rests primarily on suitable locations, it was realized that the large real estate department, with its organization pretty well covering the country, could, without much additional expense, secure stores for other lines of business besides cigars, and that the experience of the successful heads of the various departments and that the experience of the successful heads of the historius departments considered desirable. In ability of the common store with the surface of t

150 and 200 millions is the mark set by the management to be reached within a year or two.

Other Investments.—Several million dollars has been invested in stocks of other companies, that, over a reasonable period of time, should result in good profits to the Retail Stores Co. Through various transactions a considerable profit in addition to dividends received from the Cigar Stores Co. has already been made.

Summing up the situation, the U. R. S. Co. already has, besides these profits last referred to and the investments in stocks of other companies, control of or a substantial interest in retail merchandising corporations whose aggregate sales will reach over 225 millions annually.—V. 110, p. 568, 473.

U. R. S. Candy Stores, Inc.—Officers—Status.—
George J. Wise, Miss L. I. Entwisle and Edward A. Wadsworth have
een elected Vice-Presidents, who, together with Edward Weiss, Pres.
rvin Fuerst, Vice-Pres., Alex. H. Sands, Jr., Sec., and George Watley,
reas., complete the organization.
Irving Fuerst and Charles G. Guth have been elected directors.
See United Retail Stores Corp. above.—V. 110, p. 174.

Western States Gas & Electric Co. of Calif.-The company has applied to the Calif. RR. Commission for permission to issue \$603,000 Pref. stock, proceeds to reimburse the company's treasury for moneys paid into the sinking fund and for the purpose of obtaining funds to carry out construction plans for 1920.—V. 109, p. 1468.

Williamstown Water Co.—Bonds Approved.—
The Mass. Department of P. Utilities has approved an issue of \$150,000 % 20-year bonds to refund a like amount maturing May 1 1920.

Willys-Overland Co., Toledo, O.—To Increase Common Stock and Create \$25,000,000 New Junior Convertible Pf. Stk.—

Willys-Overland Co., Toledo, O.—To Increase Common Stock and Create \$25,000,000 New Junior Convertible Pf. Stk.—

The stockholders will vote March 24 on increasing the authorized capital \$25,000,000 Perf. (par \$100) to \$125,000,000 Common (par \$25) and \$25,000,000 Perf. (par \$100) to \$125,000,000 Common (par \$25) and \$25,000,000 Perf. (par \$100) to \$125,000,000 to consist of \$75,000,000 Com., \$25,000,000 existing Pref. stock and \$25,000,000 new junior Pref. stock, and the issuance and disposal of all or any part of the increased capital stock.

The stockholders will also act on making the junior Pref. stock redeemable and convertible into Com. stock, and the method by and the price at which the stock shall be redeemable or convertible, and on reserving a portion of the authorized Com. stock to effect such conversion

President John N. Willys says in substance: The purpose of the capital increase is to place the company in a position where it may be fully prepared to raise additional working capital whenever the directors deem such action necessary.

"It was stated at the special meeting of Aug. 14 1919 that all of the company's working capital was needed for the production and marketing of a third model. Time has proven the correctness of this conclusion. Concentrating upon two models, Model 4 and the Knight-Engined Model 20, the company enters the year 1920 with the largest volume of business on its books in its history—firm contracts for delivery during the balance of 1920 totaling over 150,000 cars.

"Current production without additional plant investment to 800 cars per day, and it is believed that even with this enlarged production it will not be possible to supply the demand.

"The strike at Toledo, which continued from Aprilipractically throughout 1919, has been officially and unconditionally declared off, and there are now at the Toledo plant more than 14,000 employees. During the strike, company maintained its sources of supplies of raw material, continuing to receive shipments, so that at this time it

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 27 1920.

American trade is slowing down. The tendency of merchants in most sections of the United States is to pick their way cautiously. They are ordering less merchandise both for immediate and future delivery. The word of order is conservatism. It is spreading to all parts of the country. Many are buying only enough to supply immediate needs. There is a growing feeling that prices may have reached their peak or are close enough to it to make discretion highly desirable. The possibility of credits being contracted directly or indirectly through the raising of rediscount rates especially in view of recent unfavorable bank statements, undoubtedly has a more or less sobering effect in big centres of business. So has the feeling that seems to be spreading of business. So has the feeling that seems to be spreading that deflation of war inflated prices has already begun. Exports have fallen off. Western meat packing concerns are laying off some thousands of men because of the contraction in the export demand. Imports of textiles and food are increasing. Englishmen are having it instilled into them, it appears, that the more American goods they buy at retail or otherwise the more it tends to depreciate the pound retail or otherwise the more it tends to depreciate the pound sterling and injure British trade interests. Australian mutretail or otherwise the more it tends to depreciate the pound sterling and injure British trade interests. Australian mutton is being tans-shipped from England to America. The competition of European with American goods in American markets, though as yet not really very formidable, tends to increase and become a more or less serious factor in American markets. In the end by belong to readjust to the ferrian markets. In the end by helping to readjust the foreign exchanges it will have a beneficial effect but in the meantime

exchanges it will have a beneficial effect but in the meantime it can easily disturb and depress American prices.

Apart from this a scarcity of cars and the severe weather in one of the hardest winters witnessed in the United States in many years hamper business. Train service has been interrupted in New England by snows and elsewhere by persistent cold, frozen switches, &c. It delays deliveries. Roads in some parts are in bad condition, clogged with snow. Production in the meantime is inadequate in some branches to meet current orders and catch up with old business. Some manufacturers, as steel and iron, are much wanted but manufacturers, as steel and iron, are much wanted but production lags both through short hours and labor inefficiency. Inefficiency curiously enough is a factor in Europe, notably in France, as well as in the United States. The effects of the influenza epidemic accounts for this to some extent in this country, but the real trouble lies deeper. The war itself in one way or another is evidently at the root of

Retail trade, as well as wholesale trade, is less active. There is no doubt more or less irritation everywhere over the continued high cost of living. Food prices decline but slowly. Clothing is very dear, and the quality furnished for the most part poor, even at prices double or more what was formerly paid. Housing is scarce and rents are mounting. People are scrutinizing prices more and more carefully, if not angrily. Naturally enough all this tends to curtail business, especially as the hope is held out that prices are at or have passed their worst and that there will be relief later in the year.

the year.

The recent passing of the Railroad Bill has pleased the mercantile community and it is hoped that it will be promptly signed, regardless of the efforts of labor officials to have it vetoed. It looks as though the steel trade would be greatly benefited by the return of the roads to their owners. It is known that inquiries for large numbers of cars and locomotives are already in the market. Thousands of cars, in fact, are wanted. Taking the business of the country as a whole it is in no bad shape and there is no feeling of depression. The business community simply feels that it is a time to proceed more carefully and it is doing it; that is all.

A San Francisco commission merchant now in this City, is

A San Francisco commission merchant now in this City, is quoted as saying that millions of dollars worth of foodstuffs sold to Europe during the past three or four years is being returned and resold in American markets to take advantage returned and resold in American markets to take advantage of the rate of money exchange. Shipments are coming from England, France, Holland and Scandinavian countries. Business between the United States and Siberia has been stoped as a result of the capture of Vladivostok by Social Revolutionaries. Several steamships which left San Francisco for that destination early this year loaded mostly with textiles were diverted to Japan. London dispatches say that the Allies will decline to deal with Soviet Russia until they are satisfied that the Bolshevist horrors have come to an end. Later it was stated in London advices that Great Britain is ready to trade with the Russian co-operative societies as soon as they are ready to trade with the English. England and France are anxious to avoid a drain of gold to the Western Hemisphere.

Building unions are threatening a strike among trades

to the Western Hemisphere.

Building unions are threatening a strike among trades workers unless the Employers' Association expels the Iron League Erectors' Association. There ought to be some means of putting a stop to this kind of thing as subversive of the interests of society in this time of dire need for housing. Great German chemical plants, which were forced to close recently because of a lack of fuel, have resumed operations on receiving American coal, which will be paid for in chemical products.

A new high price of £419 a ton for spot tin in London is followed by reports of negotiations by American interests for

one of the few necessaries that this country does not produce. America is compelled to import tin and London looks for attempts by this country to improve its position by control of some big fields. control of the total output of the Nigerian tin fields.

French boycott of American shipping is the first concrete A French boycott of American shipping is the first concrete result, it is said, of the recent report of Secretary of the Treasury Carter Glass, in which he opposed the idea of further American Government loans to France or any other European nation. This suggests the old saying that if you lend a friend money you lose one friend and sometimes the money also. Southern jobbers, as a rule, are buying, it seems, more carefully than for three weeks past, not counting on a continuance of the feverish demand witnessed a while ago. With a view of stabilizing the lumber market one large concern has reduced prices from 10 to 30% to be effective until at least June 1.

The Senate has adopted the Underwood resolution to

The Senate has adopted the Underwood resolution to create a commission to negotiate with Canada regarding modification of embargoes on wood pulp and print paper.

The Building Trades Council, composed of representatives of forty-one "key" unions in the building industry, has decided it is stated that all steel framework on new buildings which have been put up by non-union steel workers must be torn down before it will permit its carpenters, masons, plasterers and bricklayers to complete the structures. According to Robert P. Brindell, President of the council, there are about seventeen skeletons for big buildings in New there are about seventeen skeletons for big buildings in New York which are affected by the order. If the owners of these buildings want them completed, Brindell is quoted as saying, "they will have to tear down all the work put up by the non-union iron erectors."

That is an interesting report from London that large

by the non-union iron erectors."

That is an interesting report from London that large quantities of Australian mutton ordered for the army and now in England will be shipped to America for sale, one ship fully loaded now in port being diverted immediately to our shores. There are large quantities of American foodstuffs lying in European harbors, it is said, for which Europe is unable to pay American dollars. Some of this produce may also be sent back to the United States.

LARD lower: prime Western 20.40@20.50c.; refined to the

may also be sent back to the United States.

LARD lower; prime Western 20.40@20.50c.; refined to the Continent 25.25c.; South American 25.50c.; Brazil in kegs 26.50c. Futures fell owing to a drop in sterling exchange, dullness of cash trade, a decline in hogs and corn and general liquidation. Later there was a rally with some advance in hogs and corn. But it is a fact that packing houses are reducing their working forces. To-day covering of shorts caused some advance, and the ending is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

To-day prices declined and they end lower to some extent. for the week.

March ____13.97@14.00 | July _____14.67@14.68 | December _14.46@14.47 | May _____14.43@14.44 | September _14.51@14.52 | January ___14.41@14.42

PETROLEUM in good demand and steady; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27@28c. Gasoline, motor, in steel bbls., 26½c.; consumers, in steel bbls., 28½c.; gas machine, steel, 45½c. The Oil Land Leasing Bill has been signed by President Wilson. According to the Standard Oil Co. (California) 43 new wells were completed in January with an initial daily production of 8,345 bbls. Completions have been few and new production small in the Gulf Coast district, according to the "Oil City Derrick." It is believed that Wyoming fields will have a boom under the new leasing law. Closed wells will be open. A large area will be exploited. There are released in California 1,189,629 acres; in Wyoming, 1,151,629 acres; in Louisiana, 467,000; in Arizona, 230,000; in Colorado, 222,000. It is said also that Utah and Montana oil areas are something like a million acres each, though much of it has not been fully proven.

proven.							
Pennsylvania	55 65	Indiana	33 1	13	Thrall	3	00
Corning	3 50	Princeton	3 2	271	Healdton	2	25
Cabell	3 42	Illinois,	3 2	27	Moran	3	00
Somerset, 32 deg.		Plymouth	2	78	HenriettaCanada	3	00
and above	3 50	Kansas&Oklahoma	3 (00	Canada	3	63
Ragland	1 75	Corsicana, light	2	75	Caddo, La., light.	2	75
Wooster	3 70	Corsicana, heavy.	1:	30	Caddo crude	1	50
North Lima	3 23	Electra	3 (00	De Soto	2	90
South Lima	3 23	Strawn	3	00			

RUBBER was quiet for a time and depressed despite the RUBBER was quiet for a time and depressed despite the fact that London was steady and unchanged. Smoked ribbed sheets here 46½c. early; first latex crepe 46½c.; Para up river fine 42½c.; Central, Corinto 32c.; Guayule wet 25@27c. Later trade increased with rib smoked sheets down to 45c. on the spot and for March arrival, 47c. for April-May-June, 48½c. for July-Sept., and 49c. for July-Dec. First latex crepe spot 45½c.

OCEAN FREIGHTS have been quiet but rates are reported steady, although tonnage is plentiful. Exports are light. The foreign trade in that respect has slowed down noticeably. Reports from Gulf cotton ports state that shippers of cotton are disposed to accept the lower export rate offered by British vessels, the Shipping Board having refused to lower its tariff of \$1.50 per 100 lbs. for high density to London and Liverpool. Cotton rates to the Far East are also considered excessive by shippers. Charters included clipped oats from Bahia Blanca to the United Kingdom at 215s.; linseed from San Lorenzo to the United Kingdom at 220s.; heavy grain from Buenos Aires to Lisbon 180s.; steamer 6,000 tons Sagunto to Middlesbrough 35s. end of Feb.; sugar from Java to the Continent 160s.; coal from Virginia to Buenos Aires \$13; coal from Atlantic range to West Italy about \$22.50; nitrate of soda from Chile to Gulf or Atlantic port \$17.50; sugar from Cuba to the United Kingdom 50s.; steamer 5,800 to 6,200 tons Cuba to United Kingdom 50s.; steamer 3,000 tons Bilboa to Cardiff 24s. 6d. Coal from Atlantic range to West Coast of Italy, about \$22.50; nitrate of soda from Chili to Gulf or Atlantic port, \$17.50; railroad iron from North Pacific Port to Atlantic port \$16; coal from the United States to a French Atlantic port OCEAN FREIGHTS have been quiet but rates are re-\$16; coal from the United States to a French Atlantic port \$21.50 five voyages..

*21.50 five voyages..

TOBACCO has been rather quiet pending further developments. Business was recently badly hampered by the almost impassable conditions of the streets. In any case something of a lull after recent great activity was to be expected. Meantime prices are generally reported steady. The supply of Havana has been increased materially by recent arrivals, though its distribution has been slow, owing to the difficulties of cartage. But the situation in this respect has now improved, although even now it might be better. The general belief is that the outlook for the tobacco trade is distinctly favorable.

COPPER in pretty good demand and steady; electrolytic

COPPER in pretty good demand and steady; electrolytic 19@19¼c. Tin steady at 61¾c. Lead in fair demand and higher at 9@9¼c. spot New York. Zinc quiet and easier at 8.90c. spot St. Louis.

PIG IRON has not been in pressing demand for the second quarter. Consumers seem to be pretty well supplied for

Consumers seem to be pretty well supplied for being. On the other hand producers are sold ahead quarter. the time being. in many cases. Iron for prompt or near delivery is in persistent demand. The difficulty is to get it. Also how to get iron and coke to Eastern foundries? Meantime prices are steady. Some think that they have reached their peak. steady. Some Others dissent.

Others dissent.

STEEL is in steady demand and of course very firm. Consumers want it for prompt delivery. There is little offering for distant delivery and apparently not much wanted. At Chicago some producing interests are running at 85% of their capacity. Everybody expects a big demand from the railroads for cars, locomotives, and rails and some of the roads have already given out liberal orders and others are endeavoring to find out what they can get. Plates, shapes and bars for the second quarter are 4c. Business for the third quarter it is believed will be at some advance.

COTTON

Friday Night, Feb. 27 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 176,942 bales, against 189,730 bales last week and 142,755 bales the previous week, making the total receipts since Aug. 1 1919 5,334,297 bales, against 3,737,989 bales for the same period of 1918-19 showing a decrease since Aug. 1 1919 of 1,596,308 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5.673	4.984	12,136	5,467	6.150	5.175	39.585
Texas City	2,440	1,542	1,991	3,093		2,692	11.758
Port Arthur, &c.						186	186
New Orleans	4,893	4,215	5,274	4,904	4,443	4,265	27,994
Mobile	393	242	1,411	466	667	154	3,333
Pensacola							
Jacksonville,	0.050	0.050	£ 225	1.000	0.155	407	407
Savannah Brunswick	3,273	2,256	4,455	1,606	2,175	3,849	17,614
Charleston	00 545	-105	-557	-511	91	2,000	2,000
Wilmington	66,349 51	185	264 30	211	253	1,111	68,211
Norfolk	558	41	1.040	932	350	186 426	561
N'port News, &c.				934		94	3,306 94
New York				300		94	300
Boston		56		300	65	127	248
Baltimore		00			00	1.109	1.109
Philadelphia	100			100	36		236
Totals this week.	83,730	13.521	26,601	17,079	14,230	21.781	176,942

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year

Receipts to	191	9-20.	191	8-19.	Sto	ck.
Feb. 27.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1920.	1919.
Galveston	39.585	1,734,402	28,688	1,268,136	314,361	328,641
Texas City	11,758	279,328	2,889	56,650	55,074	18,204
Aransas Pass Port Arthur, &c	186	$\frac{1.801}{78.754}$	461	53,500		
New Orleans	27,994			1,006,153	431,689	446,353
Mobile	3,333		3,462		21.501	25,861
Pensacola		15,795		0 400	21.001	20,003
Jacksonville	407	12,458	300		6.170	11,420
Savannah		1.033,709	12.888		193,024	254,045
Brunswick	2,000		300		11,500	3,600
Charleston	68,211	361,363	2.052	128,572	207.928	58,414
Wilmington	561	119,403	1.337	72,687	42,208	42,155
Norfolk	3,306	275.924	4.757	211,266	88.974	97,287
N'port News, &c.	94	3.981		2,909		
New York	300	15,053	225		49,495	86,763
Boston	248	18,893	387	19,362	5.229	14.118
Baltimore	1,109	80,439		16,023	5.734	6,779
Philadelphia	236	16,926		30	11,164	3,201
Totals	176,942	5.334.297	92,531	3,737,989	1.444.051	1.396.841

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	39,585		23,008	24,847 464	50,577 2,391	95,972 26,763
TexasCity,&c. New Orleans	$\frac{11,944}{27,994}$	$3,360 \\ 34,785$		20,151	13,760	46,733
Mobile Savannah	$\frac{3,333}{17,614}$	$\frac{3,462}{12,888}$	16,444			45,453
Brunswick Charleston,&c		2,052	870	2,000 1,332	697	6,516
Wilmington Norfolk	3,306	1,337 4,757	$\frac{2,300}{10,719}$	6,746	7,859	
N'port N.,&c_ All others	2,300	912	3,049	10,697		
Total this wk_	176,942	92,531	97,216	70,610	107,849	284,634
Since Aug. 1	5.334.297	3.737.989	4.511.864	5.536.057	5,402,039	8.093,162

The exports for the week ending this evening reach a total of 150,244 bales, of which 92,201 were to Great Britain, 22,086 to France and 35,957 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Franceto	Week	ending . Export		1920.	From Aug. 1 1919 to Feb. 27 1920. Exported to—					
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston	49,845	11,788		61,633	1,074,838	80,129	263,337	1,418,304		
Texas City.	13,785			13,785	166,328	20,934				
Houston					57,852			57,852		
Pt. Nogalez							175	175		
El Paso							11	11		
New Orleans			4,307	23,423	310.20	92,019	422,778	825,000		
Mobile			1.429	1,429	72,539	23,298	2,379	98,216		
Pensacola					19.012			19,013		
Jacksonville					21,614		100	21,714		
Savannah	9.455	10,298	8,032	27,785	236,077	172,224	437.851	846,152		
Brunswick	0,200	20,200	0,000		142,311			142,311		
Charleston .					74,105	19.149	22,725	115,979		
Wilmington.			12,000	12,000		16,847	87,928	134,138		
Norfolk			22,000	,000	76,980	2,350				
New York.			3,553	3,553	9,228	14,556	94,314			
Boston.		*****	. 0,000	0,000	3,440	1,257	2,671	7,377		
Baltimore					3,289	500	2,0,3	3.789		
Philadelphia					20,405	200	4.383	24,988		
Providence.					37.5		2,000	375		
San Fran			1,983	1,983			62.070	62.070		
Los Angeles			1,000	1,000	******		929	929		
Seattle			4,653	4,653			128,584	128,584		
Tacoma			1,000	-,			14,240	14,240		
Portl'd, Ore.	*****				*****		7.630	7.630		
Porti d, Ore.					*****		*,000	1,000		
Total	92,201	22,086	35,957	150,244	2,317,966	443,463	1,589,867	4,351,296		
Tot. '18-'19.	38.426		57,982	96,408	1,388,915	449,234	1,076,836	2,914,985		
Tot. '17-'18	41.950	14.096	30.247		1,774,566	400.228	876,820	3,051.614		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

		On Shipboard, Not Cleared for-						
Feb. 27 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock;	
Galveston	52,667 29,614 12,000 8,819 	300	4,800 7,291 3,000	46,593 61,869 *8,000 a2,488 2,000 2,000	12,000 181 1,200 1,000	$101,873 \\ 24,200 \\ 1,000 \\ 12,407$	198,301 329,816 168,824 206,928 9,094 88,524 46,595 125,079	
Total 1920 Total 1919 Total 1918			15,091	$\begin{array}{r} 122,950 \\ 29,076 \\ 42,007 \end{array}$	3,732	171,030	1,173,161 1,225,811 1,340,941	

* For Japan. a Including 1,500 bales for Japan. b Estimated.

Speculation in cotton for future delivery has much of the time been quiet but it was more active to-day. March has monopolized the attention at times. It has risen to a premium of 278 points over May. The certificated stock here is now less than 5,000 bales. This has made shorts nervous. Southwestern spot houses, it is understood, have been firm believers in the value of the March option for some time past On the rise they are supposed to have been selling. The Liverpool market has been in the main firm though latterly it has wavered on futures and spot prices have fallen sharply. Liverpool market has been in the main firm though latterly it has wavered on futures and spot prices have fallen sharply. Liverpool, however, has been in the main a buyer here. The Continent has also bought here to some extent. In Liverpool, Manchester and Continental buying has been a feature. Trade "calling" has attracted attention there. Manchester is doing a big business. It is said to be crowded with buyers from all over the world. And it is reported that at the South the spot demand for the better grades has increased. Unsold stocks at Galveston and Houston are reported to be the smallest for some years past. In New York it is claimed that sales have been made of spot cotton at 300 points "on" March.

Meanwhile the big discounts here as compared with spot prices at the South even on the near months to say nothing

prices at the South even on the near months to say nothing of the distant months have also tended to make the short interest nervous. Very few March notices have been issued. In fact to all appearance not more than 100 bales. It has In fact to all appearance not more than 100 bales. It has also been bruited about that owners of March contracts want the cotton and will expect delivery. Whether there is any truth in this remains to be seen. But the statement seems to have received pretty general credence. The passage of the Railroad Bill had more or less favorable effect. So did reports that Russia is offering peace to the Allies. It is said, too, that England and France are disposed to renew trade relations with Russia. This it is assumed would have a more or less beneficial effect on the American cotton trade. Meanwhile the weather at the South has been cold and field work is said to be backward in many sections.

work is said to be backward in many sections.

Some reports scout the possibility of an increase in the acreage. There are many reports of a shortage of labor and of the high cost of production, partly owing to big wages demanded.

And at times form

of the high cost of production, partly owing to big wages demanded.

And at times foreign exchange has been firmer. Ghent, Belgium advices state that several of the largest cotton mills there have started to work day and night. Much stress is still laid on the scarcity of cotton goods the world over. Some Manchester advices take the ground that there is no likelihood of a letup in the demand or a decline in prices this year. Others here think that as long as the spot prices at the South are maintained it is idle to expect any material decline here, especially as the certificated stock is so small as to make short selling seem extra-hazardous. Moreover it appears that there is no cotton headed from the South for New York for tender on March contracts.

On the other hand the later deliveries like July and beyond show a tendency to cut loose from March and May. Today they ended lower, where March and May closed unchanged. There has been considerable selling of July and October. Reports from the South in some cases say that there will be an increase in the acreage whatever may be said to the contrary. They add that more fertilizers will be used than for some years past and of high grade. Germany will send more or less potash. Sales of mules are very large. And it is also maintained by come that labor will not be so scarce as has been asserted. With the demobilization of the army they believe that the supply of labor will be larger than it has been for some years past. They think there is no avoiding that conclusion. And to-day came a report that the Alexandria, Egypt, cotton exchange has been closed owing to the collapse of a big bull campaign. It appears that the decline in Egyptian cotton recently has been 15 to 17 cents. This report was also accompanied by reports of political riots there. Prices, however, have certainly broken very badly there within a week. And the exchange might have been closed as a prudential measure. Another thing that attracted attention here to-day was the fact that a resolution was intr fact that a resolution was introduced in the House of Representatives by a member from Connecticut to investigate the alleged profitteering by cotton and woolen mills during the last five years. This of itself caused not a little selling. And a statement by Bernard Baruch in Washington was taken as meaning that he was looking for a decline in commodities as meaning that he was looking for a decline in commodities

as meaning that he was looking for a decline in commodities generally.

As for the spot markets at the South it seems to be generally believed that the lower grades are not wanted. They appear to be dull and more or less nominal in price. Some reports, too, say that there is practically a deadlock in some of the spot markets in Texas. It is not denied that holders are maintaining prices. But on the other hand it appears to be quite as certain that buyers are holding aloof. General trade at the South seems to be less active than it was recently. In fact trade in this country is said to be slowing down in not a few directions. Money has been 10 to 12%. Though foreign exchange has rallied somewhat the rates are still, of course, abnormally low. Print cloths here and at Fall River have been quiet. It is asserted in some quarters that there has been a decline in some goods within the last six weeks of 16 to 19 cents per pound. To-day prices were at one time higher partly under the influence of the March squeeze. Also Liverpool, the Continent and Wall Street bought. Some reports were in circulation of a better spot

demand in parts of the South. But later came a decline. Spot sales at Liverpool were only 4,000 bales. The stock there increased during the week. As already intimated March ended unchanged, recovering from some early reaction. But New Orleans and the South generally were selling October. The belief of many is that deflation is bound to bring about a decline sooner or later in all commodities, and that cotton will prove no exception. March ended at a rise for the week of 115 points. But July showed scarcely and that cotton will prove no exception. March ended at a rise for the week of 115 points. But July showed scarcely any change and later months in some cases ended at a small net decline. At the close the market was regarded as more of a two-sided affair for everything except March. Middling uplands closed on the spot at 39.65, an advance for e week of 65 points.

The official quotation for middling upland cotton in the

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotati	ons for midd	ling upland	at Nev	v York on
Feb. 27 for eac	ch of the past	32 years have	e been a	s follows:
1920_c39.65				
191926.90	191114.2	5 1903	10.25 1895	5.56
1918 32.45	191014.6	5 1902	8.75 1894	1 7.62
191717.05	1909 9.6	5 1901	9.31 1893	3 9.19
191611.20				
1915 8.35	190711.1	5 1899	6.56 1891	9.00
191413.05				
1913 12.60	11905 7.6	0 1897	7.44 11889	910.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures	SALES.				
	Market Closed.	Market Closed.	Spot.	Contr't.	Total.		
Wednesday	Quiet, 35 pts. adv_ Steady, 75 pts. adv_ Quiet, 25 pts. dec_ Quiet, 20 pts. dec_	Steady	2,059	100	2,059		
Total			2,059	100	2,159		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 27— 1920. Stock at Liverpool bales_1,110,000 Stock at London 10,000 Stock at Manchester 154,000	1919. 502,000 15,000 93,000	1918. 466,000 19,000 60,000	1917. 821,000 26,000 83,000
Total Great Britain1,274,000	610,000	545,000	930,000
Stock at Hamburg			*1,000
Stock at Bremen	170 000	107,000	*1,000 317,000
Stock at Havre 300,000	156,000 4,000	2,000	7,000
Stock at Marseilles		34,000	94,000
Stock at Barcelona 81,000	70,000		
Stock at Genoa 215,000	48,000	15,000	71,000
Stock at Trieste			*1,000
Total Continental stocks 596,000	278,000	158.000	492,000
Total European stocks1.870,000	880,000	703.000	1.422,000
India cotton afloat for Europe 57,000	23,000	35,000	88,000
Amer. cotton affoat for Europe 587,033	290.641	132.000	248,000
		77,000	152,000
Egypt, Brazil, &c., afloat for Eur'e 58,000	48,000		
Stock in Alexandria, Egypt 166,000	397,000	353,000	
Stock in Bombay, India 950,000	*871,000	*575,000	731,000
Stock in U. S. ports	1,396.841	1,498,506	1,288,333
Stock in U. S. interior towns1,276,887	1,513.617	1.295,928	1,141,728
U.S. exports to-day 9,455	3,929		13,968
Total visible supply6,418,426	5,432,028	4.669,434	5.230,029

Of the above, totals of American and other descriptions are as fellows: American—Liverpool stock bales
Manchester stock
Continental stock
American afloat for Europe
U. S. port stocks 1
U. S. interior stocks 1
U. S. exports to-day 883,000 127,600 513,000 587,033 1,444,051 1,276,887 9,455 313,000 Total American.... 4,840,426 3,828,028 3,382,434 3,889,029 East Indian, Brazil, &c.—
Liverpool stock
London stock
Manchester stock
Continental stock
India afloat for Europe
Egypt, Brazil, &c., afloat
Stock in Alexandria, Egypt
Stock in Bombay, India $\begin{array}{c} 227,000 \\ 10,000 \\ 27,000 \\ 83,000 \\ 57,000 \\ 58,000 \end{array}$

Stock in Bombay, India 900,	UUU	-011,000	010,000	101,000
Total East India, &c	$\frac{000}{426}$	1,604,000 3,828,028	1,287,000 3,382,434	1,341,000 8,889,029
Total visible supply 6,418, Middling uplands, Liverpool 30.0 Middling uplands, New York 39.6 Egypt, good sakel, Liverpool 93.5 Peruvian, rough good, Liverpool 49.0 Broach, fine, Liverpool 24.8 Tinnevelly, good, Liverpool 24.8	2d. 5d. 0d. 0d. od.	5,432,028 17,18d. 26,00c. 30,58d. 33,00d. 16,41d. 16,66d.	4,669,434 23.81d. 32.70c. 31.38d. 39.00d. 22.15d. 22.40d.	5,230,029 11,48d. 17,45c. 26,75d. 18,50d. 11,05d. 11,23d.

Continental imports for past week have been 50,000 bales. The above figures for 1920 show an increase over last week of 3,800 bales, a gain of 986,398 bales over 1919. an excess of 1,748,992 bales over 1918 and a gain of 1,188,397 bales

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 23.			Thursd'y, Feb. 26.		Week.
March— Range Closing						37.3595 37.6770	
Closing			34.80 —	35.50 —	35.45 —	35.50 —	===
Range Closing June						34.5575 34.8995	
Range Closing July			32.50 —	33.00 —	33.10 —	32.70 —	===
Range Closing	HOLI- DAY.	HOLI- DAY.				31.9367 32.2024	
August— Range Closing					32.00 — 31.50 —	31.65 — 31.27 —	31.6500
Range Closing			30.50 —			30.9599 30.5763	
October— Rasge Closing						29.6040 29.8788	
November— Range Closing			29.45 —	30.10 —	29.94 —	29.50 —	===
Range Closing						29.2673 29.3235	
Range						29.3540 29.00 —	

1 37e. f 35c. f 32c. a 31c. z 30c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below: detail below:

	Move	ment to Fe	eb. 27 1	920.	Move	ment to Fe	b. 28 1	919.
Towns.	Rece	ipts.	Ship- ments.	Stocks Feb.	Rece	ipts.	Ship-	Stocks Feb.
	Week.	Season.	Week.	27.	Week.	Season.	Week.	28.
Ala., Bufaula.	27	5,246	40	2,547	17	4,255		2,915
Montgomery .	279	65.131	1.042	15,426	227	58,316	478	26,072
Selma	187	36,219	154	3,302	177	54,297	303	20,674
Ark., Helena.	397	29,073	793	7.590	472	33,709	192	6,080
Little Rock	2.296	169,879	3,600	48,734	2.297	130,250	1.105	42,795
Pine Bluff	500	79,830	1,000	32,500	2,400	105,319	1,407	45,000
Ga., Albany	1	9,300	4	2,368	6	9,967	1,101	4,441
Athens.	1,790	133,783	2.370	37,743	1.242	103,546	1.040	38,848
Atlanta	3,566	210.740	4,153	32,454	1.897	148,390	2,772	23,401
Augusta	3,028	447.986		152,011	4.003	319,956		191,204
Columbus	62	33.749	727	18,897	75	50,573	3,430	30,275
Macon		211.911	3.800		2.000	153,531	2.243	
Rome	957			36,444				39,600
La., Shreveport	378	49,703	202	13,030	350	39,664	533	14,300
	1,283	70,522	2,045	50,344	917	108,542	117	49,800
Miss., Columbus	166	16,627	38	2,828	60	17,542	70	4,500
Clarksdale	2,651	120,057	780	45,871	1,900	110,890	2,245	48,500
Greenwood	1,000	104,638	2,000	27,500	1,800	113,778	2,300	43,500
Meridian	197	32,724	432	4,878	215	33,493	571	13,927
Natchez	2	24,815	1,751	7,585	481	36,613	471	16,037
Vicksburg	151	17,059	259	10,441	471	28,630	482	10,188
Yazoo City		32,407		8,869	802	34,843	591	17,770
Mo., St. Louis_	16,702	545,758	16,232	10,330	13,483	401,647	13,364	25,482
N.C., Gr'nsboro	800	39,097	1,300	9,052	500	26,726	700	8,800
Raleigh	50	9.286	50	285	28	5.277	100	247
O., Cincinnati	1.200	39,700	1,400	18,400	4,751	97,109	4,251	18,500
Okla., Ardmore							-,	
Chickasha		11,635		10,397	1,224	38,955	1,020	10,454
Hugo	154	24,552	6	3,553	300	27,143	353	1.800
Oklahoma	101	37.395		6,247	500	34,040		5.700
S.C., Greenville	2.072	115,500	3,613		2.035	60,570		22,693
Greenwood	2,012	15,104	0,010	7,900	2,000	13,362	12	10.059
Tenn., Memphis	34,574	887,952	94 602	305,433	17,841	663,043	11 702	375.782
Nashville		1.436		1.010		1,268		1,552
Tex., Abilene.		47,135		4.074		7.054		
Brenham	52	6,072	307	1,906				601
Clerkovitte	294					16,138		
Clarksville		37,570	400	6,762	400	36,238		
Dallas	2,313	65.185	1,689	17,672	1,825	71,883		
Honey Grove	431	30,381	313	5,074	200	22,237	225	
Houston		1,612,466		255,926		1,397,556		290,143
Paris	1,595	109,525		15,037	2,500	90,929	2,235	
San Antonio.	350	40.084	393	1.300	700	36,447	800	4,000

The above totals show that the interior stocks have increased during the week 919 bales but are to-night 236,730 bales less than at the same time last year. The receipts at all towns have been 35,149 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

	919-20-	19	18-19
Feb. 27 Shipped— Week	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	550.737	13,364	a389,439
Via Mounds, &c	15.315	6,396	$325,752 \\ 15,920$
Via Louisville		$\frac{2,081}{2,574}$	84,749 56,202
Via Virginia points 1,940	3 131.520	368	93,626
Via other routes, &c22,624		29,984	424,931
Total gross overland47,956 Deduct shipments—	0 1,391,254	54,767	1,390,619
Overland to N. Y., Boston, &c. 1,893	3 131,311 5 55,993	612 1.996	42,577
Between interior towns 99: Inland, &c., from South 3.62		3,076	$\frac{39,097}{152,820}$
Total to be deducted 6.51	363,388	5,684	234,494
Leaving total net overland * 41,43	8 1,027,866	49,083	1,156,125

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 41,438 bales, against 49,083 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 128,259 bales.

Since week.	Since
34,297 92,531 27,866 49,083 01,000 60,000	8,737,989 1,156,125
3,163 2 01,614 4,840 4,4 04	
206.018	7,924,115
98,641 26,060 available.	1,394,716
Mar. 1 Mar. 2 Mar. 4	-10,148,108 - 9,289,620
	ears: ug. 1— Mar. 1 Mar. 2 Mar. 4 COTTON A

dling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-										
Feb. 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston	38.50 39.25 39.25 38.00 38.75 39.50 39.25 38.50 39.50	HOLI- DAY.	41.25 39.75 38.50 39.25 39.25 38.50 39.60 38.50 39.60 41.30 40.00 39.00	41.50 40.00 39.00 39.25 39.25 38.25 38.75 39.50 40.35 39.00 41.95 40.00 39.50	39.25 38.75 40.00 40.10 39.50 39.00 41.70	41.25 40.25 39.00 39.50 39.50 38.25 38.75 40.00 39.50 39.90 41.65 40.00 39.25					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans markets for the past week have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed'day, Feb. 25.	Thursd'y, Feb. 26.	Friday, Feb. 27.
March	HOLI- DAY.	HOLI- DAY.	34.6771 32.4246 29.9396 29.23 — 28.7383 Steady	38.2535 35.4651 33.1216 30.5458 29.8490 29.3440 Steady	35.5254 33.0710 30.35 — 29.60 — 29.10 — Steady	35.4245 32.8384 29.8082 29.1415 28.5464 Steady
Options			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather during the week has been more favorable for farm work, little rain having fallen as a rule. Preparations for the crop, however, are backward in Texas, where a shortage of labor is noted.

of labor is noted.

Galveston, Tex.—Precipitation during the week was slight, weather conditions fairly favorable for farm work. Labor shortage continues and preparations for spring planting are still below normal. It has rained on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Abiline, Tex.—There has been no rain the past week. The thermometer has averaged 54, the highest being 80 and the lowest 28.

lowest 28.

lowest 28.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of two hundredths of an inch. The thermometer averaged 72, ranging from 56 to 88

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 34 to 78, averaging 56.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 54, the highest being 74 and the lowest 34 lowest 34.

lowest 34.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged from 32 to 76.

New Orleans, La.—There has been rain on one day the past week to the extent of two hundredths of an inch. The thermometer has averaged 61.

Mobile, Ala.—Farm work is backward, and makes slow progress. There has been rain on two days the past week to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 58.

Selma, Ala.—There has been rain on four days of the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 20.

San Antonio, Tex.—There has been no rain the past week.

lowest 20.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 60, ranging from 38 to 82.

Savannah, Ga.—There has been rain four days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 72.

Charleston, S. C.—We have had rain on three days during the past week, to the extent of nineteen hundredths of an inch. The thermometer averaged 48, ranging from 27 to 68.

Charlotte, N. C.—It has rained during the week, to the extent of one inch and fifty-one hundredths. The thermometer has ranged from 23 to 63, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

Feb. 27 1920. Feb. 23 1919.

Feet.

Feb. 27 1920. Feb. 28 1919.

	reet.	reet.
New Orleans Above zero of gaueg	13.3	7.3
MemphisAbove zero of gauge_	16.7	13.8
NashvilleAbove zero of gauge_	35.3	19.8
ShreveportAbove zero of gauge_	14.1	17.8
Vicksburg Above zero of gauge	27.8	16.7

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1919-20.	1918 19.	1917 18.
Gross overland for January	278.831	262,182	238,475
Gross overland for 6 months	1,230,456	1,197,849	1,738,771
Net overland for January	218,667	221,734	144,061
Net overland for 6 months	892,001	986.090	1,020,247
Port receipts for January	931.007	605,749	560.477
Port receipts in 6 months	4.677,687	3,345,450	4.060.357
Exports in January	1.013.495		492,420
Exports in 6 months	3.834.025		2.699.889
Port stocks on Jan. 31	1,398,150		1.373.661
Northern spinners' takings to Feb. 1	1.726,843		1,530,090
Southern consumption to Feb. 1	1.820,000		2.188,000
Overland to Canada for 6 months (in-	1,020,000	1,011,000	211001000
cluded in new overland)	103,433	124.802	88,296
Burnt North and South in 6 months	45		00,200
Stock at Northern interior markets Jan.31	20,000		31,811
Came in sight during January	1,393,674		1.074,538
	7.859.688		8,241,604
Amount of crop in sight Jan. 31		4.506.074	
Came in sight balanc of season			
Total crop		11,602,634	
Average gross weight of bales	506.01		
Average net weight of bales	481.01	488.25	487.78

LINTERS RECEIPTS AT CHARLESTON.—Explaining the heavy receipts at Charleston on Saturday Feb. 14, we are informed that the Government has designated that port as a storing place for their stock of linters. Altogether 81,047 bales, the accumulation since last fall, was included in the Saturday total, and it is understood that in all there will be over 130,000 bales stored at Charleston. It is anticipated that future arrivals will be reported each week and not in lump amounts.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	9-20.	1918-19.			
Week and Season.	'Week.	Season.	Week.	Season.		
Visible supply Feb. 20 Visible supply Aug. 1 American in sight to Feb. 27 Bombay receipts to Feb. 26 Other India shipm ts to Feb. 26 Alexandria receipts to Feb. 25 Other supply to Feb. 25*	290,299 $b150,000$ $b1,000$	$\begin{array}{c} 4,792,018 \\ 8,938,003 \\ 1,559,000 \\ 62,000 \\ 725,000 \end{array}$	$\begin{array}{c} 206,018 \\ 62,000 \\ 2,000 \\ 18,000 \end{array}$	3,027,450 $7,924,115$ $1,299,000$ $43,000$ $572,000$		
Total supply		16,214,021 6,418,426				
Total takings to Feb. 27_a Of which American Of which other	328,499	7,286,595	194,891	6,042,537		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, 2,101,000 bales in 1919-20 and 2,213,000 bales in 1918-19—
takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,694,595 bales in 1919-20 and 5,333,537 bales in
1918-19, of which 5,185,595 bales and 3,829,537 bales American.

b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 5 and for the season from Aug. 1 for three years have been as follows:

Pah	ruary 5.	19	19-20.	191	8-19.	1917-18.		
	eipis ai—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay		139,000	1,325,000	84,000	1,091,000	56,000	879,000	
Exports	For th	e Week.			Since Au	gust 1.		
from-	Great Conti	Japan& China		Great Britain.	Contt nent.	Japan &	Total.	

Pancata		For the	Week.		Since August 1.					
Exports from—	Great Britain .	Continent.	Japan& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.		
Bombay-										
1919-20_3	2.000	33,000	93.000	128,000	40,000	250,000	885,000	1.175.000		
1918-19_			20,000		19,000	61,000				
1917-18.			60,000		143,000	64,000				
Other India				,	,	02,000	112,000	002,000		
1919-20	2.250	850		1.100	45,150	12.600	45.150	57,750		
1918-19	2,000		1.000	3,000	7,000	2,000				
1917-18_										
Total all-	-									
1919-20	2.250	33.850	93 000	129,100	52,600	295.150	885 000	1.232.750		
1918-19	2,000		21,000			63,000				
1917-18	-,000		60,000			64,000				

* No data for 1917-18, figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 4.	1919-20.	1918-19.	1917-18.		
Receipts (cantars)— This week Since Aug. 1	143,000 5,017,369	158,368 3,834,423	141,964 4,499,987		
Export (bales)—	Week. Aug. 1		Week. Aug. 1.		
To Liverpool To Manchester, &c To Continent and India To America	13,070 209,293 121,403 4,103 90,664 7,540 205.512	3 4 4.381 79,771 70,556	47,831		
Total exports	24,713 626,872	12,257 312,179	28,365 308,137		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 4 were 143,000 cantars and the foreign shipments 24,713 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quieter. Yarns are wanted for export but delivery is diffi-

cult to arrange. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

					19	20					19	19				
	32s Cop ings, Common				Cot'n Mid. Up's		2s Co Twis				bs. Sh Comn Finest	non	Cot's Mid. Up's			
Jan	d.		đ.	8.	đ.		s. d.	d.	d.		đ.	8.	d.		s. d.	đ.
2	54	@	64	38	0	@41		29.16	38	@	40	23		@32		21.24
9	56	0	64	38	4	@42	0	28.79	3614	@	39	23	0	@32		19.36
16	56	@	66	39	6	@42	6	28.66	32	@	34	21	0	@30		19.04
23	5714	@	68	39	6	@42	6	27.66	3114	0	34	21	0	@30	0	15.84
30	58	0	68	40		@43		28.31	2914	@	311/2	20	3	@29	0	16.59
Feb.	100	0	-	-	-		-			_						
6	5814	@	70	40	6	@43	9	27.72	2814	@	30 1/2	20	3	@29	0	17.05
13	59	@	711/2	41	6	@44		29.67		@	29	17	6	@27	0	16.82
20	60	@	72	42		@46		30.51		@	2914	18	6	@25		17.68
27	61	a	73	42		@46		30.02	27	@	29	18	3	@26	0	17.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,244 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

Total	
NEW YORK—To Danzig—Feb. 20—Vardulia, 1,232	1,232
To Genoa—Feb. 21—Rimonski, 1,221—Feb. 24—Taormina,	
1.100	2.321
GALVESTON—To Liverpool—Feb. 20—West Hampton, 18,041	
Feb. 25—Kaduna. 16.108	4,149
	5,696
To Havre—Feb. 21—Glen Ridge, 11,7881	1,788
	3,785
NEW ORLEANS—To Liverpool—Feb. 25—Historian, 19,116 19	9,116
To Antwerp—Feb. 21—Nesco, 3,607	3,607
	700
MOBILE—To Antwerp—Feb. 21—	1,429
SAVANNAH—To Liverpool—Feb. 26—West Gatoniska, 9,455	9,455
	0.298
	8,032
	2,000
	1,983
SEATTLE—To Japan—Feb. 18—Robin Goodfellow, 1,106; Eld-	
ridge, 3,547	4,653
Total	0.944

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great		Belgium \cdot					
	Britain.	France.	Holl'd.	Danzig.	Spain.	Italy.	Japan.	Total.
New York.				1,232		2,321		3,553
Galveston								61,633
Texas City_								13,785
New Orlean			3,607		700			23,423
Mobile			1,429					1,429
Savannah		10,298	8,032					27,785
Wilmington						12,000		12,000
San Francis	co						1,983	1,983
Seattle							4,653	4,653

Total_____92,201 22,086 13,068 1,232 700 14,321 6,636 150,244 COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	
Manchester, 1.55c.	
Antwerp, .90c.	
Ghent, via Antwerp, .90c.	
Havre, 1.00c.	
Rotterdam, .90c.	
Genoa, 1.00c.	
Christiania, 2,30c.	

Stockholm, 2.80c.
Trieste, 1.50c.
Flume, 2.90c.
Lisbon, 1.00c.
Oporto, 1.50c.
Barcelona direct, 1.50c.
Japan, 1.50c.

Shanghai, 1.50e.
Bombay, 1.50e.
Vladivostok, 1.50e.
Gothenburg, 2.25e.
Bremen, 1.75e.
Hamburg, 1.75e.
Danzig, 1.75c. aaked.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Feb. 6. Feb. 13. Feb. 20. Feb. 27.

1		reo. o.	reo. 13.	Feo. 20.	Feb. 21.
١	Sales of the week	33,000	44,000	35,000	26,000
١	Of which speculators took				
ł	Of which exporters took				
١	Sales, American	18,000	30.000	20,000	16,000
I	Actual export	11,000	7,000	10,000	18,000
١	Forwarded	91,000	114,000	104,000	105.000
١	Total stock1	.067,000	1,086,000	1,063,000	1,110,000
١	Of which American	859,000	870.000	842,000	883.000
1	Total imports for the week	208,000	165,000	80.000	143,000
١	Of which American	185,000	111,000	60,000	114,000
١	Amount afloat	494,000	428,000	427,000	
ı	Of which American	388,000	346,000	362,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		30.14	30.23	29.87	30.44	3,002
Sales	HOLI- DAY.	6,000	6,000	5,000	5,000	4,000
Futures. Market opened			Quiet unch. to 8 pts. decline.	Steady 2@13 pts. advance.	Steady 24@34 pts. advance.	Steady, 17@21 pts. decline.
Market, 4 P. M.		Steady 1@18 pts. advance.	Near easy 33@43 pts. decline, dist. quiet 17@22 pts. decline.	Steady 32@44 pts. advance.	Quiet 6@35 pts. advance.	Steady, 4@16 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 21 to Feb. 27.	S	at.	Mo	n.	Tu	ies.	W	ed.	Thurs.	F	ri.
		12½ p. m.			12¼ p. m.		12¼ p. m.		12¼ d p. m. p. m	12¼ p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d. d.	d.	d.
February	-	,		28.25	27.98	27.52	27.62	27.84	28.19 28.1	9	
March			27.91	28.00	27.70	27.27	27.41	27.59	27.94 27.9	4 27.72	27.7
April			27.13	27.30	27.07	26.64	26.81	27.00	27.33 27.3	3 27.18	27.2
May			26.48	26.63	26.45	26.08	26.25	26.46	26.77 26.7	6 26.62	26.7
June	HO	LI-		25.98	25.80	25.46	25.67	25.90	26.18 26.1	8 26.04	26.1
uly	DA	Y.	25.15	25.28	25.17	24.83	25.03	25.26	25.54 25.5	7 25.44	25.5
August			24.44	24.67	24.58	24.25	25.45	24.68	24.96 24.9	7 24.84	24.9
September				24.01	24.00	23.78	23.93	24.13	3 24.33 24.3	0 24.19	24.2
October			23.23	23.31	23.27	23.08	23.26	23.46	3 23.66 23.5	9 23.49	23.5
November				22.83	3 22.75	22.58	22.81	23.01	23.20 23.1	3 23.02	23.0
December			22.24	22.40	3 22.47	22.26	3 22.42	22.61	22.81 22.7	3 22.62	22.6
January	1		22.00	22.20	22.21	22.00	22.19	22.39	22.56 22.4	5 22 3	22.4

BREADSTUFFS

BREADSTUFFS

Friday Night, Feb. 27 1920.

Flour has been quiet and more or less depressed much of the time. Prices were reduced when wheat was falling. Later the tone became firmer. The decline in flour failed to stimulate the demand, although an effort is being made to have big credits granted to Poland and other countries, including Austria, Hungary, Bohemia and Armenia. A proposal has been made that 10,000,000 bags of flour be sold by the United States Grain Corporation. The proposition comes from the American Relief Administration. It is signed by prominent business men, church men and educators. It is impossible to say whether anything will come of it. It is stated that a surplus of 60,000,000 bbls. of flour remains in this country from last year's harvest. Many of the trade hope that this appeal will be heeded, and that credits will be granted by Congress to the countries most in need of food. The Minneapolis "Northwestern Miller's" weekly review of the flour market said early in the week that the trade continued weak and dull owing largely to the uncertainties of wheat prices." Resellers are doing some business at prices below mill levels but there is no eagerness for buying. Most export markets are temporarily cut off and the Grain Corporation's efforts to unload its heavy flour stocks have further demoralized the market. The Gronna Bill fiasco has suggested the possibility of a collapse in domestic wheat prices threeby doing much to add to the uncertainty. Spring wheat mills last week produced about 40% of capacity, the Kansas hard winter wheat group about 66%, and Toledo soft winter group about 49%. Later the feeling became more confident with wheat advancing 10 cents in two days. The demand, too, increased somewhat at some rise in flour prices. The increased demand was most noticeable for soft winter flour and also for clears.

The Grain Corporation has announced to durum wheat millers conditions under which offers will be received in the first week of March as follows: "The United States Grain Corpo

rallies have been attributable quite as much to an oversold condition of the market as anything else. A Chicago dispatch on Feb. 25 said: "Hereafter no limit is to be enforced against the amount which any individual interest may buy or sell future deliveries in the corn market in Chicago or at other leading markets. A rule restricting the amount to 200,000 bushels has been in force since last May at the request of the Food Administration. The cancellation of this rule, however, does not modify any of the provisions of the Food Control Law, and therefore all contracts for current month deliveries of corn will continue to be subject to close supervision as heretofore." To-day prices fell, but they end higher for the week. higher for the week.

year ago. To-day prices were easier but they are higher for the week.

FLOUR.

The statement of the movement of breadstuffs to market the Statement of the movement of breatstants to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	251,000	461.000	1.759,000	.1,863,000	214,000	192,000
Minneapolis		4 484 000	257,000	362,000	260,000	181,000
Duluth		05 000		8,000	7,000	224,000
Milwaukee				232,000	77,000	42,000
Toledo		00 000				
Detroit		16,000				
St. Louis						
Peorla	71,000					
Kansas City		876,000				
		234,000				
Omaha						
Indianapolis		57,000	575,000	393,000		
Total wk. '20	429,000	3,603,000	4,776,000	4,693,000	586,000	669,000
Same wk. '19		2,987,000			1,461,000	205,000
Same wk. '18		1,507,000				
Since Aug. 1—						
1919-20	13,701,000	345 127 000	117,383,000	138.044.000	21.742.000	22,463,000
1918-19		353 633 000	134,977,000	197 817 000	48 981 000	29.116.000
1917-18		137,454,000				

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	77,000	372,000	25,000	286,000	29,000	128,000
Portland, Me.		530,000		94,000		
Philadelphia	59,000	151,000	97,000	90,000		127,000
Baltimore	30,000	27,000	77,000	225,000	1,000	607,000
Newport News	80,000					
New Orleans.*	87,000	37,000	68,000	70,000		
Galveston	20,000	109,000				
Montreal	18,000	18,000		42,000	11,000	
St. John		554,000				
Boston	11,000	108,000	4,000	116,000	2,000	
Total wk' '20	382,000	1,906,000	271.000	923,000	130,000	867,000
Since Jan.1'20	3,132,000	15,480,000	3,051,000	5,560,000	2,307,000	5,809,000
Week 1919	322,000	1.804.000	159,000	612,000	18,000	1.211.000
Since Jan.1'19		19,392,000	2.031.000	13,362,000	2.519.000	2.332.000

The exports from the several seaboard ports for the week ending Feb. 21 are shown in the annexed statement:

Baperts from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	149,421		257,107	176,692	567,352	196,841	
Portland, Me	530,000						
Boston	57,000						
Philadelphia	80,000						
Baltimore	62,000	17,000			31,500		
Newport News							
New Orleans	377,000		34,000	8,000		182,000	
Galveston	219,000						
St. John, N. B	554,000					87,000	
Total week	2,028,421	60.000	426,107	278.692	598,852	465,841	
	2.665.720		590,082		1146985		

The destination of these exports for the week and since July 1 1919 is as follows:

	F	lour.	W	reat.	Co	rn.
Bxports for Week and Since July 1 to—	Week Feb. 21 1920.	Since July 1 1919.	Week Feb. 21 1920.	Since July 1 1919.	Week Feb. 21 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Buchels.
United Kingdom.	70,325	5,121,285	813,000	45,968,140	6,000	1,417,541
Continent	321,782		1,215,421	73,361,565		191,000
So. & Cent. Amer_				109,606		50,778
West Indies	27,000	928,073		4,530		622,706
Brit. No. Am. Cols.						3,000
Other Countries		113,346		25		4,579
Total	426,107	13,890,702	2,028,421	119,443,866	6,000	2,289,604
Total 1918-19	590.082	8.279.285	2.665,720	79,626,258	36,863	3,940,44

The world's shipments of wheat and corn for the week ending Feb. 21 1920 and since July 1 1919 and 1918 are shown in the following:

	Wheat.							
Exports.	191	9-20.	1918-19.	1919	-20.	1918-19.		
	Week Feb. 21.	Since July 1.	Since July 1.	Week Feb. 21.	Since July 1.	Since July 1.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.		
North Amer	3,882,000	211,761,000	190,962,000	128,000	1,677,000	7,261,000		
Russia								
Danube			********		00.000.000	0 0 0 0 0 0 0		
Argentina		122,053,000		5,604,000	86,339,000	25,370,000		
Australia	1,266,000	69,621,000						
India			5,623,000					
Oth. countr's		1,911,000	2,549,000		1,750,000	2,599,000		
Total	11.661,000	435,346,000	289,866,000	5.732,000	89,766,000	35,230,00		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 21 1920 was as follows:

	GRAI	IN STOCK	s.		
	Wheat.	Corn.	Oats.	Rye.	Barley
United States-	bush.	bush.	bush.	bush.	bush
New York	607,000	70,000	194,000	354,000	305,000
Boston	94,000	11,000	129,000	4.000	2,000
Philadelphia	391,000	137,000	233,000	354,000	41,000
Baltimore	405,000	431,000	594,000	2,381,000	27,000
Newport News			97,000	116,000	
New Orleans	2.670,000	277,000	168,000		777,00
Galveston	1,546,000	10,000		110,000	246,00
Buffalo	8,839,000	66,000		434,000	
" afloat	1,581,000			2.183,000	
Toledo	1,041,000	66,000	103,000	188,000	
Detroit	48,000	13,000	94,000	62,000	
Chicago1	0,016,000	1,258,000	3,536,000	1,773,000	577,00
anoat	1 077 000	200,000	502 000	231,000	
Milwaukee	1,077,000	390,000		417,000	
Duluth	1,754,000	107 000	169,000	6,304,000	
Minneapolis	8,800,000	107,000		5,107,000	
St. Louis	760,000	280,000		39,000	
Kansas City		256,000		237,000	20000
Peoria	5,000	116,000		0.000	
Indianapolis	462,000	393,000			
Omaha	2,455,000	900,000	270,000	368,000	37,00
Total Feb. 21 1920 5	3,396;000	4,781,000	10,447,000	20,670,000	3,417,00
Total Feb. 14 19205	5,212,000	4,172,000	10,800,000	20,082,000	3,603,000
Total Feb. 22 1919 12		5,232,000	29,090,000	18,707,000	11;165,000
	0,547,000	7.949.000	13,338,000	1.559.000	3,766,000

bushels, against 76,000 in 1919.	2,000,		01,000, 101	., 101,000
Canadian—				
Montreal 560,000	19,000	278,000	5,000	45,000
Ft. William & Pt. Arthur. 8,400,000		3,437,000		1,263,000
Other Canadian 2,190,000		971,000		428,000
Total Feb. 21 192011,150,000	19,000	4,686,000	5.000	1,736,000
Total Feb. 14 1920 10,772,000	18,000	5,215,000	6,000	1,702,000
Total Feb. 22 1919 44,289,000	129,000	5,885,000	3,000	570,000
Total Feb. 23 191816,974,000	14,000	8,802,000	1,000	46,000
Summary-			-,	
American53,396,000	4,781,000	10.447,000	20,670,000	3.417.000
Canadian11,150,000	19,000			
Total Feb. 21 192064,546,000	4,800,000	15,133,000	20,675,000	5.153.000
Total Feb. 14 192065,984,000		16,015,000		5,305,000
Total Feb. 22 1919165,495,000			18,710,000	11,735,000
Total Feb. 23 191827,521,000			1,560,000	3.812.000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 27 1920.

A more favorable turn in the weather with its accompanied opportunities for shipping merchandise has resulted in the display of a brighter tone in the market for drygoods during the week just closed. Trade was slow in recovering from the holiday, however, so that the week has been very short as far as business activities is concerned. It can be noted that as the country begins to thaw out and the shipment of goods is resumed merchants are endeavoring to put a brighter

face on conditions in the market. They are quick to point out that retail hesitancy has been due to storm conditions and that there has not been any sudden contraction in the purchasing power of the consumer such as some pessimistic utterances of retail merchants have indicated. At the same time, the fact must not be overlooked that there is a greater degree of caution in all lines of drygoods with the elimination of many of the speculative forces that were wont to have such a powerful influence on mercantile transactions. It is only natural that traders are unwilling to feel that the top has been reached in the market and yet many merchants, with a keen sense of perception, are beginning to think that prices are too high to prove workable for the remainder of the year. A great deal of talk has been heard based on the theory that the banks and bankers are to blame for the restriction of credits now prevalent in the trade. It is surprising to hear this talk as it can readily be seen that a bank cannot take the risks a merchant takes in arranging for its payments and one cannot blame a bank for caution at a time when the worth of money is doubted on all sides. The real remedy of present conditions is the lessening of the outstanding obligations of merchants. Until there is an accumulation of goods prices are not likely to slump and there are but two ways at present of bringing about accumulations. One is an immediate overturning of the ratio of production to demand and the other is a breakdown in bank credits. the former is almost an impossibility at this time, the latter, necessitating the fast selling of goods in order to meet obligations, does not seem desirable or likely just Constantly advancing prices and the unwillingness of merchants to assist in strengthening the general banking position, however, would hasten such a breakdown. Business in the export end of the drygoods market of late has been no more than fair. It has been pointed out that the exchange situation is no longer the sole factor in producing an unusually quiet market. Equally as important has become the unwillingness of foreign buyers to commit themselves to any large extent at prevailing price levels. Exporters seem content to mark time in the hopes that the end of the upward tendency is in sight.

DOMESTIC COTTON GOODS.—There was not much change from the quiet tone to be noted in the market for for staple cotton goods this week. The holiday mail was mostly devoted to requests for shipment of goods delayed by transportation congestion during the past three weeks. The opinion of the market seems to be about equally divided regarding future business. It is expressed in some quarters that the dullness now existant will pass away and prices will be higher with good business. Others are firm in the belief that good business will come only if prices are not moved up and a revision downward be made before June. There is less desire to make full commitments, however, retailers being more conservative than they have been for sometime. In the bleached goods trade most handlers are already committed to deliver many goods and are offering nothing. Brown sheetings have been quiet with some easing due to offerings of odd lots of spots and nearby deliveries. Buyers of ginghams for early delivery continue to talk high prices if express deliveries can be assured. Gray goods buyers are not taking hold save to fill in immediate needs and in some quartets of the converting trade the opinion prevails that business is not going to be what it has been. Gray goods, 38-inch standards are listed at 24 cents.

WOOLEN GOODS.—There is a growing feeling of confidence in the market for woolens and worsteds. Retail orders are coming in to local houses faster than ever before and reports from men on the road are encouraging. Cutters of dress goods are predicting an active spring business and tailors seem to expect continued high prices. It is the opinion among merchants in the trade that with a growing scarcity of fine wools, especially French serges, poiret twills and the better Australian cloths, the mills will be forced to use the coarser grades before the end of the year. It is natural that as the supply of the best wools is decreased and prices become almost prohibitive for the consumer the trend of the market will be towards the coarser grades. At present, however, manufacturers of the better goods feel that it is best to concentrate on them due to the economic strain of production they are under.

strain of production they are under.

FOREIGN DRYGOODS.—Notices have been received by some importers in the linen market to the effect that manufacturers abroad are unable to book any further business regardless of price. Yarns and flax are becoming so hard to get that neither spinners or weavers care to pile up orders that they may have extreme difficulty in filling. The demand for linens continues unabated and local traders are having little opportunity to care of it. Shipments from abroad fall far short of requirements and even these have been tied up at docks and railroad terminals by recent bad weather. In the market for burlaps trading was very quiet and confined to early arriving goods. Lightweights were quoted nominally at 11.00 cents and heavy weights at 16.00 cents.

State and City Department

NEWSITEMS.

NEWSITEMS.

Douglas County, Neb.—Legality of Bonds Upheld.—In a decision handed down on Feb. 13 by District Judge Sears the validity of the \$822,000 court-house bonds authorized by the Legislature in special session last October was upheld. The suit was brought by M. O. Cunningham, an attorney for the Harris Trust & Savings Co. of Chicago to test the legality of the bond issue. The Omaha "Bee" says:

The "right of way" through the courts is being given the test suit. It was filed Feb. 11. County Attorney Shotwell filed a demurrer to the suit that same afternoon, in which he argued that no cause of action against Douglas County was contained in the petition. It was this demurrer which Judge Sears sustained.

"If don't even care to hear any argument," the Judge told Mr. Cunningham. "I was myself a member of the legislative committee which wrote section 6300, and I know that 'actual value' as mentioned in there and 'valuation' as mentioned in the State Constitution mean the same thing. I am convinced that, under the law, the county can assess taxes up to \$1.50 per \$100 of actual value of county property without vote of the people."

This is the point on which the attorneys for the Harris Trust & Savings Co., Chicago, held the bond issue invalid after this concern had bid successfully for the bonds.

The point of contention lies in the peculiar State law which provides for actual or full valuation of all property, and then the assessment of taxes on a basis of 20% of this actual valuation. It is a mere juggling of arithmetic.

"It shall appeal the case to the Supreme Court at once," said Mr. Cunit it shall appeal the case to the Supreme Court at once," said Mr. Cunit it shall appeal the case to the Supreme Court at once," said Mr. Cunit it is a mere in the same than a same than a said of the said of the

on a casis of 20% of this actual families.

"I shall appeal the case to the Supreme Court at once," said Mr. Cuningham after Judge Sears's decision. "I expect to have it up before that tribunal for final decision within a very short time. And I don't care if I don't win this case. It is a test case, pure and simple. I am as anxious as any one elese to have the bonds held valid by the highest court."

New Jersey.—State Bridge and Tunnel Bonds Proposed.—
A bill was introduced in the New Jersey Legislature on Feb. 3 to provide for the cost of construction, maintenance and operation of a bridge across the Delaware River and a tunnel under the Hudson River for vehicular or other traffic and providing for the payment of New Jersey's share of cost thereof from the proceeds of the sale of bonds to be of cost thereof from the proceeds of the sale of bonds to be issued by the State in an amount not to exceed \$28,000,000. It provides for the payment of the principal and interest from bridge and tunnel tolls and from motor vehicle license fees, registration fees, fines and penalties; also reimbursemet from the proceeds of such bond issue to the State of moneys expended by the New Jersey Inter-State Bridge and Tunnel Commission. The bill further provide that the bonds shall bear interest at not to exceed 5% and be sold from time to time as the money is required at not less than par.

If passed by the Legislature this bill must be submitted

If passed by the Legislature this bill must be submitted to the voters at a general election for their approval.

A few of the facts and figures on the vehicular tunnel under the Hudson River contained in the report of Clifford M. Holland, Chief Engineer of the Joint Commission, are enumerated by the New York "Times" as follows:

The inter-State tunnel is to lie an average of 60 feet beneath the surface of the river at low tide, which is 10 feet deeper than the requirements of the War Department. The tunnel will be 5.400 feet long between shafts placed just inside of the pierhead lines. Part of the work will comprise the building of modern piers to be constructed so as to protect the tubes from damage. On the New York side the tunnel will emerge at Canal Street. There will be two plazas, one at Broome Street which will lead into a roadway connecting with the tunnel's mouth at Broome Street. This will be the entrance. The exit will be to a plaza on Vestry Street. Both exit and entrance will be approximately 1.800 feet east of the river's edge. On the New Jersey side both the exit and entrance will be located in the neighborhood of Twelfth and Provost Streets, Jersey City, almost in the centre of the area now occupied by the yards of the Delaware Lackawanna & Western, the Pennsylvania and the Eric railroads.

New York State.—Bond Issue for Soldiers' Bonus Proposed.

New York State.—Bond Issue for Soldiers' Bonus Proposed.
—Among the bills before the Legislature which in various ways would subsidize World-War veterans is one making provision for issuing bonds to an amount not to exceed \$25,000,000 for the purpose of paying a bonus to persons in military, naval and marine service during the World-War and providing for the submission of the same to the people to be voted on at the general election to be held in November 1920. The bill imposes a direct annual tax sufficient to pay the interest and discharge the principal within 50 years from the date of the bonds. A clause in the bill limits the rate of interest to $4\frac{1}{2}\%$. of interest to 4½%

Youngstown, Mahoning County, Ohio.—Raise in Interest Rate Proposed.—If the City Council approves the recommendation of the Finance Committee, the interest interest rate on the city's bonds will be raised from 5 to 6%. This action has been taken because the city officials fear that over \$500,000 5% bonds, which have already been authorized, will not be absorbed by the market under present conditions unless the interest rate is raised.

BOND CALLS AND REDEMPTIONS

Denver (City and County of), Colo.—Bond Call.—M. J. McCarthy, Manager of Revenue, ex-officio Treasurer of the City and County of Denver, is advertising that pursuant to Section 47 of the revised Charter of 1916, the following bonds are called for payment:

Storm Sever Bonds.

North Denver storm sewer district No. 3, bond No. 13.
Sub district No. 2 Washington Park storm sewer district, bond No. 15.

Sanilary Sever Bonds.

Part "A" sub district No. 13 West and South Side sanitary sewer district, bond No. 8.

North Side improvement district No. 11, bond No. 29.
North Side improvement district No. 16, bond No. 33.
North Side improvement district No. 17, bonds Nos. 50 and 53 inclusive.
Seventh Avenue Parkway improvement district, bond No. 36.
South Denver improvement district No. 11, bond No. 40.
Douth Denver improvement district No. 12, bond No. 21.

Park Bonds.

East Denver Park district, bonds No. 1496 to 1505 inclusive Montclair Park district, bond No. 478.

Montclair Park district, bond No. 478.

Surfacing Bonds.

North Denver surfacing district No. 2, bond No. 11.

North Denver surfacing district No. 3, bonds Nos. 1 to 13 inclusive.

Seventh Avenue Parkway surfacing district, bond No. 22.

South Capitol Hill surfacing district No. 1, bond No. 13.

Paving Bonds.

Alley paving district No. 28, bond No. 13.

Alley paving district No. 34, bond No. 5.

East Denver paving district No. 2, bond No. 21.

Montclair Parkway suburban paving district No. 1, bond No. 75.

Curbing Bonds.

South Side curbing district No. 3, bond No. 102.

The above bonds are payable at the office of the Mane

The above bonds are payable at the office of the Manager of Revenue on and after Feb. 29 1920, after which the interest ceases.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Guy M. Smith, Clerk of Board of Education, will receive proposals until 1 p. m. March 1 for \$18,000 5½% bonds. Auth. Sec. 5656 & 5658 Gen. Code. Denom. \$500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due March 1 1940. Cert. check on some bank other than the one making the bid, for 5% of amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

ALBERT LEA, Freeborn County, Minn.—BOND SALE.—It is reported that \$55,000 5½ % Albert Lea College bonds were recently awarded to the First National Bank of Albert Lea for \$55,250, equal to 100.454.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—BOND OFFERING.—Additional information is at hand relative to the offering on March 10 of the \$425,000 5½ % coupon bonds—V. 110, p. 783. Proposals for these bonds will be received until 7:30 p. m. on that day by W. B. Butledge Jr., Clerk Board of Education. Denom. \$500. Date Feb. 1 1920. Prin. and semi-ann. int. (F.&A.) payable at the National Bank of Commerce, N. Y. Cert. or Cashier's check or bank draft for \$8,500, payable to the Board of Education, required. Said bonds will be delivered by said Board for payment at any solvent National Bank in the United States, designated by the successful bidder, but the cost of such delivery from Albuquerque, N. Mex., will be given consideration in making the award of said bonds. At the time of or prior to the delivery of said bonds for payment, said Board will furnish the purchaser three complete certified copies of transcript of proceedings relative to their issuance, together with the approving opinion of Caldwell & Raymond of New York. The bonds cannot be sold for less than 95% of their face and accrued interest to date payment is made therefor. The Board will give favorable consideration to a bid providing for installment payments for said bonds. Total bonded debt (including this issue), \$659,000. Sinking fund, \$43,340. Assessed value 1919, \$15,546,044. Estimated population of the school district, including the City of Albuquerque, 18,000; of the city of Albuquerque, 15,000; scholastic population, 5,719. All taxable property in the district is subject to a direct ad valorem tax for the payment of principal and interest of said bonds. No l

ALPINE SCHOOL DISTRICT (P. O. American Forks) Utah County Utah.—BOND SALE.—An issue of \$165,000 5% school bonds has been awarded to the Palmer Bond and Mortgage Co. Denom. \$1,000. Int. J. & J. payable in New York.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim), range County, Calif.—BOND ELECTION.—At an election to be held (arch 6 \$175,000 school bonds will be submitted to the voters, it is stated.

ARDMORE, Carter County, Okla.—BOND SALE.—During August 1919 the American National Bank of Oklahoma City was awardded \$80,000 6% funding bonds. Denom. \$1,000. Date Oct. 15 1919. Int. A. & O. Due Oct. 15 1944.

ATHENS, Clark County, Ga.—BOND SALE.—On Feb. 18 Jas. F. Shehane was awarded the \$150,000 5% 29-year gold tax-free coupon or registered street paving bonds dated Feb. 1 1920—V. 110, p. 579—for \$157,501 11 (105.0007) and interest. Other bidders were:

W. E. Bush & Co., Aug. \$155,640 00 | Robinson-Hum'yCo., Atl. \$152,341 00 Nat. Bk. of Athens, Ath. 154,251 37 | Trust Co. of Ga., Atl. 150,787 87 Com'l Bk. of Athens, Ath. 153,351 00 | Cont'l Trust Co., Macon 150,491 73

ATHENS, Athens County, Ohio.—BOND SALE.—On Feb. 21 the \$17,300 6% 1-10 year serial street impt. bonds, dated Sept. 1 1919—V. 110, p. 579—were awarded to F. C. Hoehler & Co. of Toledo for \$17,475, equal to 101.011, or a 5.75% basis.

equal to 101.011, or a 5.75% basis.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.

—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids until 11 a. m. Mar. 1 for \$20,000 51.4% bonds. Denom. \$1,000. Date Mar. 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due \$1,000 yearly on Mar. 1 from 1924 to 1943, incl. Cert. or cashier's check for 3% payble to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonds will be delivered and paid for at the office of the Board of Supervisors. Bonded debt. \$11,500: assessed value of taxable property, 1919, \$929,775.

BALTIMORE, Fairfield County, Ohio.—BOND SALE.—On Feb. 21 the \$2,500 5½% coupon street impt. bonds offered on that date—V. 110, p. 579—were awarded to the First National Bank of Baltimore, at 100.20 and interest. Date Jan. 1 1920. Due yearly on Sept. 1 as follows: \$100, 1920; \$200, 1921 to 1924, incl.; \$300, 1925 to 1928 incl.; and \$400 1929.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BONDS NOT SOLD.
—The \$250,000 6% 10-year State Road and \$100,000 5% 20-year County
Road bonds offered on Feb. 5—V. 110, p. 385—were not sold.

BETHEL SCHOOL DISTRICT, Madera County, Calif.—BOND
ELECTION.—It is stated that the district will March 5 vote on \$7,200 bonds.

BENSON, Johnston County, No. Caro.—BOND OFFERING—BIDS Bids will be received until 12 m. Mar. 4 by the Town Treasurer for the following 6% bonds:

\$50,000 electric light bonds. Due \$1.500 yrly, from 1922 to 1937 incl. and \$2.500 yrly, from 1938 to 1950 incl.

70,000 water works bonds. Due \$2.000 yrly, from 1922 to 1926 incl. and \$2.500 yrly, from 1927 to 1950 incl.

35,000 sewerage bonds. Due \$1,000 yrly, from 1922 to 1938 incl. and \$1.500 yrly, from 1939 to 1950 incl.

Denom. \$500. Date Mar. 1 1920. Principal and int. at the Chatham & Phoenix Nat. Bank, N. Y. City. Cert. check on an incorporated bank or trust company for \$3,100, payable to the Town Treas., required. The approving opinion of Storey. Thorndike, Palmer & Dodge of Boston as to the legality of these bonds will be furnished purchaser. The above bonds were offered without success on Feb. 12—V. 110, p. 784.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lowell), Wyo.—BOND SALE.—We are informed that the Merchants Trust & Savings Bank of Billings, Mont. has been awarded the \$18,500 6% bonds offered on Feb. 7—V. 110, p. 579—at par with a waiver of the cost of proceedings.

BIRCHWOOD, Washburn County, Wis.—BOND ELECTION.—Reprise state that an election will be held to-day (Feb. 28) to vote on the queston of issuing mortgage certificates to the amount of \$75,000 for the erection

of a municipal steam plant.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—BOND OFFERING.—
Sealed bids will be received until 1 p. m. March 15 by Frank S. Ferguson,
County Judge, for \$68,000 5% tax-free coupon bonds. Denom. \$1,000
Date March 15 1920. Int. semi-ann., payable at the First National Bank,
Chattanooga. Cert. check for 3% payable to the above Judge required.
Bonded debt (including this issue), Feb. 24 1920, \$187,000. Sinking fund
\$8,000. Assessed value, \$6,500,000.

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Mississippi County, Ark.—BOND SALE.—On Feb. 10, it is stated, that an issue of \$120,000 school bonds was sold to R. G. Helbron of Little Rock at par.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—BOND OFFERING.—Until 12 m. March 1 P. B. Woolard, Clerk of Board of County Supervisors, will receive bids for \$200,000 Duncan Road District and \$400,000 Shelby Road District bonds, it is stated.

BOONE COUNTY (P. O. Lebanon), Ind.—NO BIDS RECEIVED.—No bids were received for the 7 issues of 4½% road bonds, aggregating \$166,600, offered on Feb. 18.—V. 110, p. 677.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—On Feb. 24 Grafton & Co. were awarded the \$25,000 5% coupon Tuberculosis Hospital notes offered on that date—V. 110, p. 784—at 98.24, plus \$10 premium. Date Feb. 25 1920. Due Aug. 15 1921.

Feb. 24 Grafton & Co. were awarded the \$25,000 5% coupon Tuberculosis Hospital notes offered on that date—V. 110, p. 784—at 98.24, plus \$10 premium. Date Feb. 25 1920. Due Aug. 15 1921.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED.—At a recent election this district voted \$11,000 bonds, it is stated.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.—The following bonds aggregating \$107,000 offered but not sold on Feb. 14—V. 110, p. 580—were awarded on Feb. 18 to the Hanchett Bond Co. of Chicago at par and interest: \$40,000 5% 40-year county home and road bonds.

17,000 6% 39-year Lower Fork Township bonds.
10,000 6% 25-year Jonas Ridge Township bonds.
20,000 6% Upper Creek Township bonds.
20,000 6% 25-year Quaker Meadows Township bonds.
20,000 6% 25-year Quaker Meadows Township bonds.
20,000 6% Clerk of County Court (P. O. Charleston) for \$400.000 5% road bonds, being part of an issue of \$904,000 authorized by a vote of 1,622 to 201 at an election held Aug. 12 1919. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Sheriff or at the National City Bank, N. Y. Cert. check for \$500 required. The following information is added:

"The Constitutional limit of all bond issues are not to exceed 5% of total assessed valuation of said district. The rate of levy for Cabin Creek District, for the year 1919 for all purposes including this bond issue is \$271 per hundred. These bonds have been approved by the Attorney-General and are incontestable as provided by law as follows: (Chapter 57, Senate Bill No. 102). An Act to require all bonds which are authorized by vote of the people, the payment whereof is by taxation, to be submitted to the Attorney-General for his approval or disapproval of the validity thereof; making all such bonds so approved valid, incontestable and binding; and providing a proceeding in the Supreme Court of Appeals to annul, affirm or modify the approval or disapproval or disapproval of the validity thereof: making all such bo

of these bonds. Purchaser to pay accrued interest.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport),
La.—BOND OFFERING.—C. E. Byrd, Superintendent (P. O. Shreveport),
will sell at public auction at 1:30 p. m. March 16 the \$500,000 5% school
bonds authorized by a vote of 339 to 16 at an election held Jan. 16—V. 110,
p. 580. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int.
(J. & J.) payable at the Seaboard Nat. Bank, N. Y. Due yearly on July 1
from 1921 to 1940 incl. Cert. check for \$2,000 required. Bonded debt
(excluding this issue), \$192,000. Population (est.), 65,000. Official
circular states that no obligation has ever been defaulted. Purchaser will
pay for the printing of the bonds and the attorneys' fees.

CALDWELL SCHOOL DISTRICT (P. O. Calcwell), Noble County, Ohio.—BOND OFFERING.—Proposals for the purchase of the \$60.000 6% coupon school-bldg. bonds voted on Nov. 4—V. 109, p. 1719—will be received until 12 m. March 11 by J. W. Drake, Clerk of Board of Education. Auth. Sec. 7625, Gen. Code. Denom. \$1,500. Date March 1 1920. Int. semi-ann. Due \$1,500 yearly on March 1 from 1921 to 1959 incl., and \$1,500 Feb. 1 1960. Cert. check on a solvent bank in Noble County for \$500, payable to the above Clerk, required. Purchaser to pay accrued interest.

CALIFORNIA (State of).—BOND SALE.—On Feb. 26 the \$12,000,000 4½% gold highway bonds—V. 110, p. 677—were sold at public auction to the State of California at par and interest. Date July 3 1919. Due \$1,000,000 yearly on July 3 from 1926 to 1937, incl.

CAMP COUNTY (P. O. Pittsburg), Tex.—BOND ELECTION.—On March 30 \$535,000 road bonds will be voted upon.

CANTON, Van Zandt County, Tex.—WARRANT SALE.—Recently L. Arlitt of Austin purchased \$7,000 6% street impt. warrants, dated ec. 10 1919 and maturing serially from 1922 to 1948 incl.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALI On Sept. 29 the Wells-Dickey Co. of Minneapolis was awarded at par \$1 000 614% special relief bonds. Date Jan. 1 1920. Int. J. & J. Jan. 1 1925, optional Jan. 1 1922.

CATAHOULA PARISH (P. O. Lee Bayou) La.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the three issues of 5% bonds, aggregating \$690,000 offered on Feb. 16—V. 110, p. 385—were rejected. We are further advised by D. E. Woodin, President of Police Jury, that the above bonds will be re-offered for sale on April 5.

we are further advised by D. E. woodin, President of Police Jury, that the above bonds will be re-offered for sale on April 5.

CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.—Reports state that W. C. Hicks will receive bids until 2 p. m. Mar. 20 for \$70,000 6 % 3-30-yr. serial sewer bonds.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BONDS VOTED.—At an election held Feb. 24 the voters ballotted in favor of six issues of park bonds amounting to \$20,000,000, according to reports.

The final vote on the several issues was as follows:
\$8,000,000 bonds, 55,827 "for" and 20,040 "against."
3,700,000 bonds, 51,823 "for" and 19,565 "against."
3,000,000 bonds, 51,823 "for" and 19,617 "against."
1,500,000 bonds, 51,801 "for" and 18,918 "against."
1,500,000 bonds, 51,216 "for" and 20,086 "against."
1,300,000 bonds, 50,287 "for" and 19,387 "against."
The passage of these bond issues assures the completion of Grant Park, the building of a lake front stadium, the widening and extension of South Park District.

J. Frank Foster, Supt. of South Park Dist., has announced that work

The passage of the control of the building of a lake front stadium, the wall parks throughout the building of a lake front stadium, the wall parks throughout the Park Ave. and the acquisition of new small parks throughout the Park District.

J. Frank Foster, Supt. of South Park Dist., has announced that work on the above named improvements will start in the spring.

CHOCTAW COUNTY (P. O. Hugo), Okla.—BOND ELECTION AND SALE.—Subject to the election March 9 \$315.000 5% 25-year bonds have been sold, according to reports, to the Hugo National Bank of Hugo.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton PROCEIVED.—No bids were received for the

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton ounty, Ohio.—NO BIDS RECEIVED.—No bids were received for the 550.000 5% 40-year coupon school-bldg. bonds, offered on Feb. 24—V. 110, 580.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND OFFER-ING.—Proposals will be received by H. S. Anderson, County Judge, until 2 p. m. Mar. 9 for \$260,000 5% road bonds. Denom. \$500. Int. semi-ann. Due \$60,000 in 1924 and 1925 and \$70,000 in 1926 and 1927.

CLAIBORNE PARISH (P. O. Homer), La.—BOND SALE.—T \$500,000 5% tax free road bonds recently voted—V. 110, p. 94—have be purchased by the Canal Commercial Trust & Savings Bank. Interst. Trust & Bank Co., Marine Bank & Trust Co. and Whitney Central Tr & Savings Bank. Date Oct. 1 1919. Prin. and semi ann. int. (A. & payable at the Guaranty Trust Co., N. Y. Due yearly from 1920 1939 inclusive.

 1939 inclusive.
 Financial Statement.

 Actual value of property (estimated)
 \$25,000,000

 Assessed valuation, 1919
 8,403,988

 Population, 1920 Census, 25,000; present population (est.)
 35,000

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—
DESCRIPTION OF BONDS.—The \$15,000 5% bonds awarded on Jan. 14
to Fresno County for \$15,040 (100.266) and interest—V. 110, p. 484—
are in denom. of \$750 and are dated Dec. 2 1919. Prin. and semi-ann. int.
(J. & D.) payable at the office of the County Treasurer. Bonded debt
(excluding this issue) \$45,000. Assessed value of taxable property (nonoperative property) 1919-1920, \$3,059,699.

CLARKE COUNTY SCHOOL DISTRICT NO. 48, Wash.—BONDS NOT SOLD—TO BE RE-ADVERTISED.—The \$2,000 school bonds offered on Feb. 7—V. 110, p. 580—were of sold on that day because the board failed to meet and therefore the bids were not opened.

The bonds will be re-advertised.

CLAY COUNTY (P. O. Celina), Tenn.—BONDS NOT SOLD.—No sale was made of the \$30,000 school bonds at not exceeding 5% interest offered on Feb. 18—V. 110, p. 484.

offered on Feb. 18—V. 110, p. 484.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND OFFERING.—
Proposals will be received until 10 a. m. March 2 by J. L. Markham,
Clerk Board of County Commissioners, for the \$500,000 5% gold road
bonds mentioned in V. 109, p. 2090. Denom. \$1,000. Date Dec. 1
1917. Prin. and semi-ann. int., payable at the office of the Clerk of the
Circuit Court. Due Dec. 1 1947, optional at 102 at any interest-paying
date after 5 years from date thereof, and at 101 at any interest-paying date
after 10 years from date thereof, at option of the county. Certified check
for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The bonds will be approved by John C. Thomson of
New York City, N. Y., whose opinion will be furnished to the successful
bidder without charge.

bidder without charge.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.

BOND OFFERING.—Bids will be received until 11 a. m. Mar. 1 by L. E.

Lampton, County Clerk (P. O. Los Angeles), for \$65,000 5% bonds,
Denom. \$1,000. Date Mar. 1 1920. Prin. and ann. int. payable at the
office of the County Treasurer. Due yearly on Mar. 1 as follows: \$2,000,
1921 to 1945, incl.; and \$3,000, 1946 to 1950, incl. Cert. or cashier's check
for 3% payable to the Chairman Board of County Supervisors, required.
Purchaser to pay accrued interest. Bonds will be delivered and paid for
at the office of the Board of Supervisors. Bonded debt \$9,000. Assessed
value of taxable property 1919, \$2,097,980. Population (est.), 3,500.

COVINGTON, Allegheny County, Va.—No BIDS RECEIVED.—
No bids were received for the \$125,000 5% 20-30 year (opt.) street paving
bonds, dated Jan. 1 1920, offered on Feb. 20—V. 110, p. 580.

The above bonds will be re-offered again later unless they can be sold at
a private sale in the meantime.

CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Crowley).

CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Crowley), Colo.—BOND ELECTION—SALE.—Subject to election Mar. 20, \$77,-500 51/4 % 15-30 year (opt.) bonds have been sold to Sweet, Causey, Foster & Co. of Denver. Dated Apr. 1 1920. Int. semi-ann. New York payment.

Financial Statement. Assessed valuation__
Total bonded debt__ \$1,736,000 \$7,500

CURRY COUNTY (P. O. Gold Beach), Ore.—BOND OFFERING.—Myrtle Cooley, County Clerk, will receive proposals until 5 p. m. April 7 for \$49,000 gold road impt. bonds, bearing interest at not to exceed 6%. Denom. \$1,000 and \$500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable in gold at the County Treasurer's office, or at the fiscal agency of the State of Oregon, in New York, at holder's option. Due Jan. 1 1934. Cert. check for 5% of amount of bonds bid for required. Copy of opinion of Teal, Minor & Winfree of Portland will be furnished to the successful bidder. Bonded debt (excl. this issue), \$28,909. Assessed value, \$4,869,701.

CUTHBERT, Randolph County, Ga.—BONDS PROPOSED.—An sue of \$60,000 5 % 25-year bonds is under consideration.

DALLAS, Dallas County, Tex.—BOND ELECTION.—The Dallas "News" states that the City authorities have been asked to submit \$200,000 hospital bonds to the voters at the next election.

DAYTON, Montgomery County, Ohio.—BOND ELECTION POST-PONED.—The election which was to have been held on Feb. 10—V. 110, p. 95—to vote on several bond issues for city improvement, aggregating \$3,153,700, has been deferred until Apr. 27.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SAL The First National Bank of Aurora, was, on Feb. 19, awarded the \$\frac{4}{2}\% Harry O. Miller et al Washington Twp. road bonds, offered on date—V. 110, p. 678. The price paid was \$5,631.50, equal to 100 Date Jan. 6 1920. Due \$280 on May 15 and Nov. 15 in the years 19:1930, incl.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Proposals for \$33,000 4½% Everett Mullett et al. Wilmington Twp. road impt. bonds will be received by J. H. Baber, County Treasurer, until 10 a. m. March 13. Denom. \$330. Date March 15 1920. Int. M. & S. Due \$1,650 each six months from March 15 1921 to Sept. 15 1930 incl.

DELTA COUNTY LEVEE IMPROVEMENT DISTRICT NO (P. O. Cooper), Tex.—BONDS VOTED.—An issue of \$100,060 levee be has been voted.

has been voted.

DEMING SCHOOL DISTRICT (P. O. Deming), Luna County, N. M.—BOND ELECTION CONSIDERED.—An issue of \$60,000 water bonds may be soon voted upon it is reported.

DENISON, Grayson County, Tex.—BOND ELECTION.—According to newspapers the City Commission of Denison has ordered an election to vote on \$224,000 worth of Bonds. The election will be held early in April and the money will be used for permanent street improvements in Denison and for installing a white way system over three of the principal business streets of the city.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS NOT SOLD.—No sale was made of the \$180,000 6% 30-year bonds, mentioned in V. 109, p. 2457—offered on Feb. 2.

DODGE COUNTY (P. O. Juneau), Wisc.—BONDS TO BE OFFERED SHORTLY.—Emanuel Pfaff, County Clerk, advises us that \$886,000 5% bonds will be offered shortly. Denoms. 800 for \$500 and 486 for \$1,000. Due on April 1 as follows: \$200,000 1921, 1926, 1931 and 1936, and \$86,000 1939.

DONORA, Washington County, Pa. -BOND ELECTION.—On far. 17 the people of the borough will vote on a proposition to issue \$175,-

DOUGLAS COUNTY (P. O. Omaha), Neb.—BONDS DECLARED ILLEGAL.—The \$200,000 5% coupon court-house bonds awarded on Dec. 31 to the Harris Trust & Savings Bank of Chicago—V. 110, p. 185—have been declared illegal by Wood & Oakley of Chicago.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BONDS VOTED.—On Feb. 15 \$75,000 high school bonds were authorized by a vote of 608 to 41.

DUNSMUIR HIGH SCHOOL DISTRICT (P. O. Dunsmuir), Siskiyou County, Calif.—BONDS VOTED.—Additional high school bonds of \$24,000 have been voted, it is reported.

EAST SAN DIEGO San Diego County Calif.—BONDS DEFEATED.—At an election held Feb. 17 \$550,000 sewer and water bonds were defeated.

EL MONTE Landau County Calif.—BONDS DEFEATED.—At an election held Feb. 17

feated.

EL MONTE, Los Angeles County, Calif.—BOND SALE.—On Feb. 19 the \$55,000 51/2 % 40 year sewer bonds offered on that date—V. 110, p. 678—were awarded to the First National Bank of El Monte for \$55,025, equal to 100.045, or a 5.49% basis.

EUREKA, Lincoln County, Mont.—BONDS VOTED.—By a vote of 225 to 16 the question of issuing \$50,000 school bldg. bonds of District No. 13 carried, it is stated, at the election Feb. 7—V. 110, p. 581.

FILLMORE, Ventura County, Calif.—BOND SALE.—The Farmers and Merchants Bank of Fillmore was awarded on Feb. 10 the \$20,000 5½% water system impt. bonds—V. 110, p. 581—at 100.825 and interest. A old of 100.44 and interest was also received from the Bank of Italy of San Francisco.

FLAGLER, Kit Carson County, Colo.—BIDS REJECTED.—On Feb. all bids for the \$40,000 6% 15-year water bonds, mentioned in V. 110, 581, were rejected.

FOWLER, Otero County, Colo.—BOND ELECTION—SALE.—Subject to election Apr. 6. Sweet, Causey, Foster & Co., of Denver have purchased \$10,000 51/2 % 141/2-year average funding and \$15,000 51/2 % 15-year town hall bouds. Dated Apr. 15 1920. Int. (A. & O.) N. Y. payment.

Financial Statement. Assessed valuation_______
Total bonded debt with all issues______
Population estimated______

FREDERICK TILLMAN COUNTY Okla.—BONDS VOTED.—On Feb. 20 \$140,000 water bonds were voted.

FT. WAYNE, Allen County, Ind.—BONDS AUTHORIZED.—After a long discussion, the City Council on Jan. 22 passed ordinances authorizing the issuance of \$68,000 river front impt. and flood prevention, \$120,000 fried ept. motorization, and \$76,000 street paving bonds. Another issue of \$36,000 which was for general purposes, was tabled, as the City Controller said the money was not needed.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Garfield Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received by G. W. Osborn, Clerk of Board of Education, until 8 p. m. Mar. 8 for \$80,000 5½% coupon school erection bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Superior Savings & Trust Co. of Cleveland. Due \$5,000 yearly on Mar. 1 from 1921 to 1936 incl. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for at the effice of the Prosecuting Attorney of Cuyahoga County in Cleveland within 10 days from date of award. Purchaser to pay accrued interest.

GARWOOD, Union County, N. J.—NOTE OFFERING.—Wm. R. Conklin, Mayor, will receive proposals until 8 p. m. Mar. 2 for an issue of 5% coupon (with privilege of registration) assessment not s. Denom. \$500. Prin. and semi ann. int. (J. & J.) payable at the Westfield Trust Co. of Westfield. Due \$2 500 yearly on Jan. 1 trom 1921 to 1926 incl. Cert. check on an incorporated bank or trust company for 2% of amount of notes bid for, payable to "Borough of Garwood," required.

GEORGETOWN, Scott County, Ky.—BIDS REJECTED.—All bids

GEORGETOWN, Scott County, Ky.—BIDS REJECTED.—All bids submitted for the \$100,000 5% gold water-works and electric-light bonds offered on Feb. 20—V. 110, p. 581—were rejected. The highest bid received was par, accrued interest and premium of \$55. They city will readvertise these bonds shortly.

GIFFORD HIGHWAY DISTRICT (P. O. Gifford), Ney Perce County, Idaho.—BONDS VOTED—As a recent election \$75,000 drainage bonds by 191 "for" to 37 "against" were voted.

GLENDALE SCHOOL DISTRICT (P. O. Glendale), Maricopa County, Ariz.—BOND ELECTION CONSIDERED.—Reports state that a \$75,000 school bond issue may be soon voted upon.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—NO BIDS RECEIVED—BONDS TO BE SOLD PRIVATELY.—There were no bids submitted on Feb. 19 for the issue of \$35,000 5% registered reconstruction bonds offered on that date—V. 110, p. 581. They will probably be sold at private sale to a local bank.

at private sale to a local bank.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass),
Josephine County, Ore.—BOND OFFERING.—Proposals for \$184,000
irrigation bonds bearing interest at not exceeding 6% will be received by
George Hamilton, District Secretary, until 10 a. m. March 10. Denom.
\$1,000. Due yearly beginning July 1 1929. Cert. check for 5% required.

GREENWOOD, Le Flore County, Miss.—BONDS VOTED.—By a ajority of 42 votes the issuance of \$45,000 agricultural high school bonds

GRIDLEY, Butte County, Calif.—BONDS VOTED.—At a recent election \$15,000 bonds to provide extensions to the water system were voted, it is stated.

voted, it is stated.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst EErb, City Auditor, will receive bids until 12 m. Mar. 16 for the following
5% coupon bonds:
\$80,000 general street impt. bonds. Due \$8,000 yearly on Jan. 1 from
1925 to 1934 incl.
40,000 fire dept. bonds. Due \$4,000 yearly on Jan. 1 from 1925 to
1934 incl.
Denom. \$500 or \$1,000, to suit purchaser. Date Jan. 1 1920. Int.
semi-ann. Cert. check for 5% of amount of bid, payable to the City
Treasurer, required. Bonds to be delivered and paid for within 10 days
from date of award. Purchaser to pay accrued interest.

BOND SALE.—On Feb. 18 the 7 issues of 5½% 1-10-yr. serial special
assessment bonds offered on that date—V. 110, p. 581—were awarded
as follows:

assessment bonds offered on that date—V. 110, p. 581—were awarded as follows:
\$30,122 High St. impt. bonds, dated Nov. 1 1919, to the Provident Savings Bank & Trust Co. of Cincinnati for \$30,132, equal to 100.033.
49,549 Monument Ave. impt. bonds, dated Nov. 1 1919, to the Hamilton Clearing House Association at par.
8,610 Progress Ave. sanitary sewer bonds, dated Nov. 1 1919, to the Hamilton Clearing House Association at par.
18,745 Lane St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
11,826 Milliken St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
10,692 Sixth St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
7,458 Seventh St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
7,458 Seventh St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.— The \$111,500 4½% W. V. Rooker et al Noblesville Twp. road impt. bonds, offered on Feb. 20—V. 110, p. 581—were awarded to the Citizen State Bank of Noblesville.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. Mar. 1 for \$22,660 4½% Henry W. Eikman et al. Sugar Creek Twp. road bonds. Denom. \$1,133. Date Dec. 15 1919. Int. M. & N. Due \$1,133 each six months from May 15 1921 to Nov. 15 1930 incl.

NO BIDS.—There were no bidders for the \$6,340 4½% Earl R. Gibbs et al. Brown Twp. road bonds offered on Feb. 19—V. 110, p. 678.

NO BIDS.—There were no bidders for the three issues of 4½% 1 10 year serial road bonds, aggregating \$45,200, which were offered on Feb. 23 (V. 110, p. 785).

HARDIN, Big Horn County, Mont.—BOND ELECTION.—On April 5 \$6.800 6% water extension bonds are to be voted upon.

+ ARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—
HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—
With Taylor, County Treasurer, will receive proposals until 2 p. m. Mar. 2
for the following 4½% road impt. bonds:

\$2,200 Ben Russell et al. Posey & Taylor Twps. bonds. Denom. \$110.

Due \$110 each six months from May 15 1921 to Nov. 15 1930 incl.

9,800 Owen Phillips et al. Posey & Webster Twps. bonds. Denom. \$490.

Due \$490 each six months from May 15 1921 to Nov. 15 1930 incl.

Date March 2 1920. Interest M. & N.

HARTFORD, Hartford County, Conn.—BOND SALE.—On June 25 last year Conning & Co. purchased at 95.40 an issue of \$200,000 4% water bonds. Date June 1 1917. Due June 1 1947.

HARVEYVILLE, Wabaunsee County, Kans.—BOND ELECTION. n March 8 \$10,000 electric light bonds will be voted upon.

HASKELL, Muskogee County, Okla.—BOND OFFERING.—Proposals will be received until March 1, it is stated, by the Mayor, for \$25,000 water and sewer bonds.

HEMPSTEAD (Town) Union Free School District No. 26 (P. O. ockville Centre), Nassau County, N. Y.—BOND SALE.—On Feb. 25 to \$26,000 coupon or registered school-building site bonds, offered on that

date—V. 110, p. 678—were awarded to Robert C. Ream for \$26,006, equal to 100.023. Denom. 8 for \$2,500 and 2 for \$3,000. Date Mar. 15 1920. Prin. and semi-ann. int. payable at the Nassau County National Bank of Rockville Centre. Due \$2,500 yearly on Jan. 1 from 1921 to 1928, incl. and \$3,000 on Jan. 1 in 1929 and 1930.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING. Illen J. Wilson, County Treasurer, will receive bids until 10:15 a. rearch 1 for \$27,000 4½% Henry Hunt et al. Marion Twp. road bond Denom. \$1.350. Date Dec. 15 1919. Int. M. & N. Due \$1,350 eax months from May 15 1921 to Nov. 15 1930, incl.

HEYBURN Minidoka County Ida.—BOND OFFERING.—Up to 6 p. m. Mar. 16, Nick W. Wilson, Chairman Board of Trustees, bids will be received for \$5,000 6% 10-20 year municipal coupon bonds, it is stated Int. semi-ann.

Denom. 10 for \$100 and 8 for \$500. Purchaser to pay accrued interest.

HOPE STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Hope), Hempstead County, Ar.—BOND OFFERING.—J. P. Brundige, Chairman Board of Commissioenrs, will offer for sale on March 15 between \$100,000 and \$150,000 5½% 20 year serial bonds. Denomination and maturities to be mutually agreed upon.

maturities to be mutually agreed upon.

HUNTINGTON PARK CITY SCHOOL DISTRICT Los Angeles County Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. March 1 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$32,000 5½% school bonds. Denom. \$1,000. Date March 1 1920. Principal and annual interest payable at the office of the County Treasurer. Due \$1,000 yearly on March 1 from 1921 to 1952, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonds will be delivered and paid for at the office of the Board of Supervisors, required. Bonded debt, \$129,000. Assessed value of taxable property, 1919, \$3,-249,640. Population (estimated), 11,000.

HUTCHINSON Reno County Kans.—BONDS SOLD IN 1919.—In addition to those already reported, the following bonds were sold during the year ending Dec. 31 1919:

Purchaser. Am't. Purp. Date. % Due. 8
Harris T. & S. Bank. *\$50,000 bridge July 1 '19 5 1929 5
Fontrom L. & T. Co. a35,000 drain. Sept. 1 '19 5 1-10 yrs. 8
D. E. Dunne & Co. b 7,300 sewer Sept. 1 '19 4½ 1-10 yrs. 8
Fontrom L. & T. Co. c101,900 paving Dec. 1 '19 4½ 1-10 yrs. 1
The above were awarded as follows: *At 103.552; a at 100.60; b
INDIANAPOUS. Western Date

INDIANAPOLIS, Marion County, Ind.—No BIDS RECEIVED.—No bids were received for the \$125,000 4½% coupon park bonds offered on Feb. 20 (V. 110, p. 678).

There were no bids for an issue of \$150,000 temporary sanitation fund notes offered on Feb. 24

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—George C. Hitt. Business Director, will receive proposals until 2 p. m. on Mar. 13 and Mar. 20, respectively, for the following 4½ % coupon school bonds:

\$520,000 bonds, dated Mar. 10 1920. Due Mar. 10 1940.
500,000 bonds, dated Mar. 15 1920. Due Mar. 15 1940.
Denom. \$1,000. Int. semi-ann. Certified checks for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion tounty, Ind. -BOND SALE.—On Feb. 14 J. F. Weld & Co. were awarded, is stated, the \$390,000 4¾ % coupon school bldg. bonds, offered on that ate—V. 110, p. 485—for \$382,625 equal to 98.109.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis) Ind.—NOTE SALE.—The \$375,000 5-mos. school notes, which were offered without success on Feb. 10—V. 110. p. 6790—have been purchased, it is reported, by the Indiana Trust Co., of Indianapolis, for \$375,058 equal to 100.0154, or a 5.96% basis.

or a 5.96% basis.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—
BONDS DEFEATED.—At a recent election the voters turned down a proposal to issue \$100,000 school building bonds.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1
(P. O. Marianna), Fla.—BOND OFFERING.—Proposals will be received
by C. W. Lackey, Supt. of Schools, until March 8 for \$20,000 5½% school
bonds. Denom. \$1,000. Date Sept. 1 1919. Due Sept. 1 1939. Certified check for \$500 COUNTY (P. O. Westersum), N. V. BOND SALE

JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York were awarded at 101.67 the \$160.000 5% 1-16-year serial highway-impt. bonds offered on Feb. 24—V. 110, p. 786. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due \$10,000 yearly on April 1 from 1921 to 1936, inclusive.

JENNINGS SCHOOL DISTRICT NO. 21 (P. O. Jennings), Jefferson Davis Parish, La.—BOND SALE.—The \$285.000 5% 1-25-year serial school bonds, dated Feb. 1 1920, offered on Jan. 27—V. 110, p. 287—have been sold, according to reports, at par and interest.

KIMBALL, Kimball County, Neb.—BOND OFFERING.—Sealed bids will be received, it is stated, until March 12 by Fred. C. Overton, City Clerk, for \$19,000 5½% 6-20-year serial electric-light-system bonds. Date March 1 1920.

LAKE SCHOOL DISTRICT, Kings County, Calif.—BOND OFFER-VG.—Reports state that \$16,000 school bonds will be offered for sale on arch 5.

LAS CRUCES SCHOOL DISTRICT (P. O. Las Cruces) Dona Anaounty N. Mex.—BOND ELECTION PROPOSED.—At an election to held during the summer \$150,000 school bonds may be voted upon.

LAVA HOT SPRINGS Bannock County Ida.—BOND ELECTION PROPOSED.—An issue of \$64,000 water bonds may be soon voted

LEESVILLE, Vernon Parish, La.—BOND OFFERING.—T. I. Davis; Mayor, will sell at public auction March 16 \$120,000 5% street improve, ment bonds. Certified check for \$3,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LINCOLN, Placer County, Calif.—BOND SALE.—An issue of \$30,000 auditorium bonds has been purchased, it is stated, by a San Francisco firm at 105.515.

LINCOLN GRAMMAR SCHOOL DISTRICT (P. O. Lincoln) Placer County Calif.—BONDS VOTED.—It is stated that the residents of this district endorsed a bond issue of \$50,000 to build a school house by a vote of 153 to 77 at a recent election.

LINDSAY Tulare County Calif.—BOND ELECTION.—Newspapers say that the Trustees have called an election for Apr. 12 to vote on \$30,000 municipal ice plant bonds.

municipal ice plant bonds.

LIVINGSTON COUNTY (P. O. Howell), Mich.—BOND SALE.—
On Feb. 20 the McPherson State Bank, of Howell, bidding 100.35 and int., was awarded the \$150.000 5% road bonds offered on that date—V. 110, p. 486. Denom. \$1,000 & \$500. Date Mar. 1 1920. Int. M. & S. Due \$10,000 yearly on Mar. 1 from 1921 to 1935, incl.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—BOND OFFERING.—James Streeter, Clerk of Board of Education, will receive proposals until 12 m. Mar. 3 for \$50,000 51/8% high school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Trumbull Banking Co., of Girard. Due \$1,000 on Apr. 1 and Oct. 1 in each of the years from 1921 to 1945, incl. Cert. check for \$1,000 payable to the District Treasurer, required. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.—Chas. H. Pulley, President of Board of Revenue, will receive proposals until March 10 for \$22,500 5% refunding road bonds. Date April 1 1920 Due April 1 1945. Certified check for \$500 required.

MADISON COUNTY (P. O. Fredericktown), Mo.—BOND SALE.—Recently Smith, Moore & Co. of St. Louis purchased, it is reported, \$277,000 5% county bonds. Denom. \$1,000. Date March 1 1920. Int. M. & S. Prin. and int. payable at the National Bank of Commerce, \$277,000 5% county bonds. Denom. \$1,000. Date March 1 1920. Int. M. & S. Prin. and int. payable at the National Bank of Commerce, \$277,100. Due yearly on March 1 as follows: \$17,000 1924, \$16,000 1925, to 1927, incl., \$17,000 1928, \$16,000 1929 to 1931, incl., \$17,000 1932, \$16,000 1933 to 1935, incl., \$17,000 1936, \$16,000 1937 to 1939, incl., and \$17,000 1940.

MALDEN, Middlesex County, Mass.—NOTE OFFERING.—It is re-orted that the City Treasurer will receive bids until 7:30 p. m. March 2 r the purchase of \$200,000 notes dated March 3 and maturing Nov. 19 '20.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.—It is ported that a temporary loan of \$100,000, maturing Nov. 9 1920, has sen awarded to H. C. Grafton Co.

been awarded to H. C. Grafton Co.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—
Frank O. Fowler, City Auditor, will receive proposals until 12 m. Mar. 3
for \$90,000 5½% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom.
\$500. Date Jan. 1 1920. Int. semi-ann. Due \$10,000 yearly on Jan. 1
from 1921 to 1929, 1ncl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

A like amount of bonds was offered on Dec. 29—V. 109, p. 2377.

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes, ity Auditor, will receive bids until 12 m. March 12 for the following

City Auditor, will receive bids until 12 m. March 12 for the following \$14% bonds:
\$67,314 65 street impt. (city's share) bonds. Due each six months as follows: \$2.314 65 March 1 1922, \$3,000 Sept. 1 1922 to Sept. 1 1927, \$4,000 March 1 1928 to Sept. 1 1931, incl. Cert. check for \$3,370 required.

327,210 35 street refunding bonds. Due each six months as follows: \$15,210 35 March 1 1922, \$16,000 Sept. 1 1922 to Sept. 1 1927, incl., \$17,000March 1 1928 to Sept. 1 1931, incl. Cert. check for \$16,360 required.

Denom. \$1,000, \$314 65 and \$210 35. Date March 1 1920. Int. M. & S. Purchaser to pay accrued interest.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING.—Proposals for the \$250,000 51/8 coupon school house bonds voted at the election held Nov. 4 last—V. 109, p. 1910—will be received until 12 m., Mar. 11, by H. J. Merchant, Clerk of Board of Education. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Due \$5,000 Mar. 1 and Sept. 1 in each of the years 1924 to 1948, incl. Cert. check for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—It is reported that the \$7,300 4½ % 10-year serial road impt. bonds, offered on Feb. 14—V. 110, p. 582—were awarded to the White River Bank, of Loogootee, at par and interest.

MESA SCHOOL DISTRICT (P. O. Mesa) Maricopa County Ariz. BONDS VOTED.—On Feb. 14 \$125,000 school bonds were voted 2 to 1.

—BONDS VOTED.—On Feb. 14 \$125,000 school bonds were voted 2 to 1.

MICHIGAN (State of).—BOND OFFERING.—Proposals will be re ceived until 3 p. m. Mar. 17 by Frank E. Gorman, State Treasurer (P. O Lansing), for \$3,000,000 4½% coupon highway bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the State Treasurer. Due Apr. 1 1935. Cert. check for 1% of amount of bonds bid for, payable to the State Treasurer, required.

The official notice of his bond offering will be found among the advertisements elsewhere in this Department.

MISSISSIPPI COUNTY ROAD DISTRICT NO. 1 Ark.—BONDS NOT SOLD.—An issue of \$600,000 road bonds offered on Feb. 20, was not sold.

MODESTO IRRIGATION DISTRICT (P. O. Modesto) Stanislaus County Calif.—BONDS VOTED.—On Feb. 17 \$2,000,000 irrigation bonds—V. 110, p. 679—were voted ten to one, to carry out the Don Pedro project.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER ING.—Proposals for the purchase of \$18,000 51/6 % emergoncy bridge bonds will be received until 10 a .m. March 6 by F. A. Kilmer, Clerk of Board of County Commissioners. Denom. \$2,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$2,000 yearly on March 1 from 1921 to 1929, inclusive. Certified check for \$500, payable to the County Treasurer, required.

MONTPELIER, Bear Lake County, Ida.—BOND SALE.—On Feb. 18 ne \$18,500 (not \$7,000 as reported in V. 110, p. 486) 6% 10-20-year (opt.) reet-impt. and park bonds were sold to the Drake-Ballard Co. at par, cerued interest, less \$130 commission. Denoms. \$1,000 and \$500. Date darch 1 1920. Int. M. & S.

the \$18,500 (not \$7,000 as reported in Y. 110, p. 486) 6% 10-20-year (opt.) street-impt. and park bonds were sold to the Drake-Ballard Co. at par, accrued interest, less \$130 commission. Denoms. \$1,000 and \$500. Date March 1 1920. Int. M. & S.

MORGAN COUNTY (P. O. Martinsville), Ind.—BONDS NOT SOLD.—The 3 issues of 44% road bonds aggregating \$43,600, offered on Feb. 18 as no bids were submitted.

BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 4, by John H. Schafer, County Treasurer, for \$18, 180 Jackson Twp. and \$18, 700 Clay Twp. 44% 1-10 year serial road impt. bonds.

BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 4, by John H. Schafer, County Treasurer, for \$18, 180 Jackson Twp. and \$18, 700 Clay Twp. 44% 1-10 year serial road impt. bonds.

BOUNT ANGEL Marion County Ore.—BOND SALE.—It is stated that \$20,000 5½ water works ends were bought at par and interest by the Lumbermens County Drainage Growth will be proposals until 12 m. NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Wilmington) N. C.—BOND OFFERING.—E. H. Freeman, Chairman of Board of Drainage Commissioners, will receive sealed proposals until 12 m. Mar. 6, for \$12,500 6% drainage bonds. Date Feb. 1 1920. Int. seminary and the seminary of the seminary

NORTH LITTLE ROCK AND GALLOWAY HIGHWAY DISTRICT ulaski County, Ark.—BOND SALE.—The \$500,000 5% 1-20-year road onds offered on Feb. 16—V. 110, p. 679—have been sold to S, R, Morgan Co. Denom. \$1,000. Date March 1 1920. Int, semi-ann.

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION CON-SIDERED.—An issue of \$150,000 water extension bonds may soon be voted.

OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—BOND ELEC-TION.—Reports state that an election will be held March 30 to vote on the question of issuing \$750.000 hard surface road bonds.

ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.—
NO BIDS RECEIVED—BONDS RE-OFFERED.—No bids were received
for the \$60,000 5% bonds offered on Feb. 17—V. 110, p. 679.
The above bonds will be re-offered for sale at 11 a. m. on March 9.
PACIFIC COUNTY (P. O. South Bend), Wash.—BOND ELECTION.
—The voters of the county will vote March 9 on a proposition of increasing
the bonded indebtedness of the county to the extent of \$162,000 for the
purpose of completing the Ocean Beach Highway, it is stated.

PACIFIC GROVE, Monterey County, Calif.—BOND ELECTION. It is stated that the trustees have set March 16 as the date to vote \$10,000 fire apparatus bonds.

PALM BEACH Palm Beach County Fla.—BOND OFFERING.—Proposals will be received until Mar. 17 by R. D. Taylor, Town Clerk, for \$85,000 5½% street, sewer and jetty bonds, it is stated.

PARKE COUNTY (P. O. Rockville), Ind.—BONDS NOT SOLD.—The four issues of 4½% township road bonds, aggregating \$37,521, offered on Feb. 23 (V. 110, p. 787), were not sold, as there were no bidders.

PARKER, Fremont County, Ida.—BOND ELECTION.—An issue of \$20,000 water bonds is soon to be voted, it is reported.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—BOND ELECTION.—The issuance of \$500,000 school bonds will be noted upon at an election to be held April 6, it is reported.

PERSON COUNTY (P. O. Roxboro) No. Caro.—BOND OFFER-ING.—H. J. Whitt, Chairman of the County Commissioners, will receive bids, according to reports, until 11 a. m. Mar. 20 for \$150,000 court house and jail bonds at not exceeding 5% interest.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND ELECTION.—In the spring \$250,000 road bonds are to be voted upon.

ne spring \$250,000 road bonds are to be voted upon.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND ELECTION.—An ection will be held April 23, it is stated, to vote on the qustion of issuing 150,000 road bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—It is ported that \$100,000 road bonds have been sold at 100.97 to the National ity Co. of New York.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—At noon o day (Feb. 28), proposals for an issue of \$4,200 6% sewer funding bonds will be opened by Village Clerk H. E. Cooper. Denom. \$200. Date March 1 1920. Certified check for \$100 required.

March 1 1920. Certified check for \$100 required.

PORT HURON, St. Clair County, Mich—BONDS AWARDED IN PART.—Of 15 issues of 5% city improvement bonds, offered on Feb. 9 the following 2 issues were awarded to the Detroit Trust Co. of Detroit for \$58,429, equal to 100.077:
\$39,003 bonds. Denom. \$1,000, \$545 and \$553. Due \$3,545 yearly on Jan. 1 from 1921 to 1930, incl., and \$3,553 Jan. 1 1931.

19,381 bonds. Denom. \$1,000, \$762 and \$761. Due \$1,762 yearly on Jan. 1 from 1921 to 1930, incl., and \$1,761 Jan. 1 1931.

Date Jan. 1 1920. Int. semi-ann.

The remaining 13 issues, all for sewers, which aggregate \$117,268.49, have not as yet been sold.

PORTLAND, Cumberland County, Me.—BOND SALE.—On Feb. 24 the \$99,000 5% 15-year coupon tax free refunding bonds offered on that date—V. 110, p. 787—were awarded to the Fidelity Trust Co. of Portland at 101.6675. Date March 1 1920. Due March 1 1935.

NOTE S 4LE.—The \$300,000 tax-anticipation notes offered at the same time were sold to S. N. Bond & Co. of Boston on a 5.95% discount basis. Date March 1 1920. Due Oct. 4 1920.

Date March 1 1920. Due Oct. 4 1920.

PORT OF PORTLAND (P. O. Portland) Ore.—BOND OFFERING.—Chas. D. Moores, Chairman of Commission of Public Docks, will receive bids until 2 p. m. Mar. 25 for the \$750,000 4½% harbor development bonds offered without success on Feb. 20—V. 110, p. 583. Denom. \$1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the City Treasurer of Portland, or at Fiscal agent of Portland, in New York. Due yearly on Feb. 2, as follows: \$25.000 1923 to 1948, incl.; and \$50,000. 1949 and 1950. Cert. or cashier's check on some responsible bank in Portland, for 5% of amount of bonds bid for, payable to the above chairman, required. Delivery Mar. 25 or as soon thereafter as possible, in Portland at such bank as may be designated by the successful bidder. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston, covering the legality of the bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND SALE.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND SALE.
—An issue of \$41,200 6% funding bonds has been purchased by the Ames
Nat. Bank. Denoms. 41 for \$1,000 and 1 for \$200. Date Dec. 17 1919.
Int. J. & D. Due Dec. 17 1944.

PROWERS COUNTY (P. O. Lamar) Colo.—BOND ELECTION CONSIDERED.—We are informed that \$250,000 court-house bond issue is being proposed.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar)
Colo.—BOND ELECTION—SALE.—An issue of \$23,500 5½% 3 to 12year serial school bonds has been sold to Sweet, Causey, Foster & Co., of
Denver, subject to the election to-day (Feb. 28). Dated March 1 1920.
Interest semi-annual, New York payment.

Financial Statement.

Assessed valuation \$3,200,000
Total bonded indebtedness 51,500
Population (estimated), 4,500.

Population (estimated), 4,500.

PULASKI COUNTY (P. O. Hawkinsville) Ga.—BOND OFFERING.

—Further details are at hand relative to the offering on March 2 of the \$200,000 5% gold coupon (with privilege of registration) bridge bonds (V. 110, p. 680). Proposals for these bonds will be received until 12 m. on that day by Morgan Thompson, Commissioner of Roads and Revenues. Denom. \$500. Date July 1 1919. Int. J. & J., payable at the office of the County Treasurer or at the Guaranty Trust Co., New York, at option of holder. Due yearly on July 1 as follows: \$6,500 1920 to 1939, inclusive, and \$7,000 1940 to 1949, inclusive. Certified check for 5% of bid, payable to the above Commissioner, required. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bonded debt, this issue only. Floating debt (additional), \$35,000. Assessed value 1919, \$3,917,004.

REDDING SCHOOL DISTRICT (P. O. Redding) Shasta County Calif.—BOND ELECTION POSTPONED.—The election to vote \$93.500 5½% 21-year school bonds—V. 110, p. 788—has been postponed from Feb. 24 to Mar. 16.

24 to Mar. 16.

ROCKINGHAM, Richmond County, No. Caro.—BOND OFFERING.
—Bids will be received until 3 p. m. March 16 by W. L. Scales, Town
Treasurer, for \$75,000 high-school building bonds at not exceeding 6%
interest, authorized by a vote of 176 to 28 at an election held Aug. 26 1919.
Date April 1 1920. Interest semi-annual, payable at the Hanover National
Bank, N. Y. Due April 1 1950. Certified check or cash for \$2,000
required. Official circular states that no default in payment has ever been
made by the Town of Rockingham, and that there is no litigation pending
or threatened against issue of above bonds. Bonds will be delivered within
30 days, and the expense of the attorney's approving opinion and the
printing of bonds will be paid by the purchaser. Total bonded debt,

acluding this issue, \$215,000. Assessed value of taxable property 1918, 2,000,000. Actual value 1920 (estimated from \$4,000 000 to \$6,000,000. coulation 1920 (estimated), 3,500.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Mercer County thio.—BOND OFFERING.—Proposals will be received by George R. Cinder, Clerk of Board of Education, until 3 p. m. March 12 for \$50,000 ½% coupon or registered High School bldg. bonds. Denom. \$750 and 1,250. Date June 1 1920. Int. semi-ann. Due \$750 each six months om June 1 1925 to June 1 1957, incl., and \$1,250 Dec. 1 1957. Cert. heck for \$500 required.

check for \$500 required.

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFER-ING.—C. H. Harris, City Clerk, will receive bids until 7:30 p. m. Mar. 11 for \$125,000 6% funding and improvement bonds. Denom. \$1.000. Date Jan. 1 1920. Prin. and semi-ann. int. at the Hanover Nat. Bank' N. Y. Due \$12,000 yearly on Jan. 1 from 1921 to 1929 incl., and \$17,000 Jan. 1 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Clerk, required. The opinion of Reed. Dougherty & Hoyt of N. Y. that the bonds are valid obligations of the above city will be furnished successful bidder. Purchaser to pay accrued interest.

The above bonds were offered without success on Feb. 19.

The above bonds were offered without success on Feb. 19.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth)

Mont.—BOND OFFERING.—Bids will be received until 5 p. m. March 5
by M. A. Squier, Dist. Clerk, for \$125,000 534% coupon school site and
bldg, bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann.
int. (J. & J.) at the office of the County Treasurer. Due \$5,000 yearly
on Jan. 1 from 1926 to 1930, incl., and \$10,000 yearly on Jan. 1 from 1931
to 1940, incl. Cert. check for \$10,000 payable to the above clerk required.
Bids must be unconditional. Bonds to be delivered and paid for within
10 days from time of award. Total bonded debt (incl. this issue), \$142,000.

Total assessed value. 1919, \$5,047,124; sinking fund, \$4,400. Population
at present (est.), 3,500.

ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Mystic) olo.—BOND ELECTION.—An issue of \$3,500 6% school bonds is soon be voted upon. C. E. Combs, Secretary.

T. ANTHONY, Fremont County, Ida.—BOND ELECTION.—On the 1 \$45,000 sewer and \$10,000 park site bonds are to be voted upon.

Nelson is City Clerk. ST.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND SALE.—pitzer, Rorick & Co., bidding 95.30 and interest, were awarded the \$550,-00 6% 1 30-year serial gold coupon bonds dated Feb. 1 1920, offered on the bound of th

SACRAMENTO, Calif.—BOND SALE.—An issue of \$3,625 07 7% reet impt. bonds was awarded on Feb. 17 to Henry Davis for \$3,625 08, qual to 100.0002. Int. J. & J. Due yearly.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On Feb. 25 the temporary loan of \$200,000, issued in anticipation of taxes, dated Feb. 25 and maturing June 4 1920—V. 110, p. 788—was awarded to Salomon Bros. & Hutzler of Boston an a 5.98% discount basis.

SALINE COUNTY ROAD DISTRICT NO. 7, Ark.—BOND SALE. An issue of \$200,000 5% road bonds have been sold, it is stated, to M. N. Elkins of Little Rock.

SALLISAW Sequoyah County Okla.—BONDS VOTED.—Reports state that an issue of \$50,000 school bonds has been voted.

SANDUSKY, Eric County, Ohio.—BOND ELECTION PROPOSED.—
The Soldiers' Memorial Commission, which was recently appointed by Governor Cox. has decided to propose that a bond issue of \$200,000 for a memorial building be submitted to the voters at the April primary.

SANDY DRAINAGE DISTRICT, Multnomah County, Ore.—BOND OFFERING.—Bids will be received until 10 a. m. March 24 by the Board of Supervisors (P. O. 1410 Yeon Building, Portland) for \$17,000 bonds.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$110,000 5% 1-22-year serial bonds, dated March 1 1920, offered on Peb. 17—V. 110, p. 680—were awarded on that day to the First National Bank of Santa Ana at par and interest. There were no other bidders.

SARDIS Panola County Miss.—BOND OFFERING.—Bids will be ceived until March 2, it is stated, by the Mayor for \$65,000 sewer and sposal-tank bonds.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1
Fla.—BOND SALE.—On Feb. 9, it is stated, Powell, Garard & Co. of
Chicago were awarded at 98.44 and interest the \$25,000 5½% 30-year
school bonds—V. 110, p. 584. Denom. \$1,000. Date Jan. 1 1920.

SHAMOKIN, Northumberland County, Pa.—BOND OFFERING Proposals will be received by R. D. Zimmerman, Chief Burgess, ur 5 p. m. March 2 for \$30,000 4½% fire-dept. bonds. Due 1940, 88,6 subject to call 1925 and \$22,000 in 1930. Cert. check for \$100, payable the Borough Treasurer, required.

SHEBOYGAN FALLS Sheboygan County Wisc.—BOND SALE.—The \$20,000 5% water-work-impt. bonds offered on Feb. 13—V. 110, p. 584—were awarded on Feb. 24 to Otto V. Welse at 101.25 and interest. Denom. \$500. Date Dec. 1 1919. Int. F. & A. Due yearly from 1923 to 1937, inclusive.

\$500. Date Dec. 1 1919. Int. F. & A. Due yearly from 1923 to 1937, inclusive.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND OFF ENING.—Further details are at hand relative to the offering on Mar. 9 of the \$250,000 5½% coupon highway bonds—V. 110, p. 788. Proposals for these bonds will be received until 2 p. m. on that day by S. L. Anderson, County Clerk and Recorder. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Liberty National Bank, N. Y. Due yearly on Jan. 1 as foliows: \$16,000, 1926 to 1930, incl., and \$17,000, 1931 to 1940, incl., subject to call on Jan. 1 and July 1, preceding maturity. Cert. check on some reliable bank for \$10,000, payable to the County Treasurer, required. The bonds will be printed by said county and ready for delivery at the time of sale. The approving opinion of Caldwell and Masslich of N. Y. will be furnished to the purchaser. Official circular states that no bonds previously issued by this county have ever been contested and that the interest and principal of all bonds previously issued by Silver Bow County have been promptly paid at maturity, and that there is no controversy, or litigation, no pending, or threatened, affecting the corporate existence, or the boundaries of Silver Bow County, or the title of its present officials to their respective offices, or the validity of these bonds.

These bonds are issued under the provisions of Section 2 of Chapter II. Chapter 172 of Montana Session Laws of 1917.

Financial Statement.

Assessed valuation (equalized) of real property, 1919——\$58,831,220 00 Assessed valuation (equalized) of personal property, 1919——\$59,915,215 00 Assessed valuation (equalized) of other property, 1919——\$130,665,820 00

Total assessed valuation as equalized, 1919.....\$130,665,820 00 mount of 5% Court House bonds outstanding, due Nov. Amount Amount \$250,000 00

Statistics.

Population of Silver Bow County, United States census, 1910_____56.848

Population of Silver Bow County, estimated 1919______100.000

Predominent nativity of population—American. Principal products of Silver Bow County are copper, silver and zinc. Silver Bow County was organized in the year 1881. No additional bond issues have been proposed for Silver Bow County. No bonds previously issued by this county have ever been contested. The interest and principal of all bonds previously issued by Silver Bow County have been promptly paid at maturity.

SPRINGFIELD, Clark County, Ohio.—NO BIDS RECEIVED. No bids were received on Feb. 23, for the \$10,492 5% 1-10 year ser special assessment paving bonds, dated Sept. 1 1919—V. 110, p. 488.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND OFFER-VG.—E. E. Conlee, County Auditor, will receive bids until 1 p. m. arch 16, it is stated, for \$700.000 5½% 15½-yr. aver. road bonds. Int. mil-ann. Cert. check for \$10,000 required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BONDS VOTED.—By a vote of 90 to 13 the question of issuing \$30,000 6% 10-20-year school bonds carried at an election Feb. 14.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN. eb. 20 a temporary loan of \$100,000. dated Feb. 20 and maturing 1920, was awarded to Percy G. Crocker & Co., on a 5.83% dissis, plus \$1.00 premium.

SWEET SPRINGS, Saline County, Mo.—BOND OFFERING.—Reports state that J. J. Smith, Mayor, will receive bids until 7:30 p. m. Iar. 1 for the \$20,000 5% 20-40-yr. (opt.) electric light bonds—V. 110, 680. Denom. \$500. Date April 1 1920. Int.semi-ann.

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 15 by R. J. Comstock, Clerk of Board of Education, for \$6.000 5½% school bldg. and refunding bonds. Date Mar. 15 1920. Prin. and semi-ann. int. payable at the office of the Treasurer of the Board of Education. Due \$1.000 yearly on Mar. 15 from 1921 to 1926, incl. Cert. check on a Toledo bank, for \$600, required. Bonds to be delivered and paid for at the Second National Bank of Toledo, on Mar. 16. Purchaser to pay accrued interest.

TARENTUM, Allegheny County, Pa.—NO BIDS RECEIVED.—No bids were received on Feb. 23 for the \$35,000 4½% park bonds offered on that date—V. 110, p. 488.

TILLAMOOK COUNTY (E. O. Tillamook), Ore.—BOND SALE.—Recently \$112.000 5½% bonds were awarded to Robert Morton, Jr. (representing Keeler Bros. of Portland), at 100.10 and interest, the money to be furnished to the county as needed in construction work, or earlier at the purchaser's option.

TONY, Rush County, Wisc.—BOND SALE.—The \$6,000 5½% street impt. bonds offered on Feb. 9—V. 110, p. 584—were awarded on Feb. 14 to the Wells-Dickey Co., at 97 flat. Denom. \$500. Date Mar. 1 1920. Int. annually. Due \$1,500 every 5 years.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 16, by L. A. Rousseau. Clerk Board of Education (P. O. Estancia), for \$22,900 6% 20-30 year (opt.) school bonds authorized by a vote of 161 to 17 at an election held Feb. 9. Denoms. 4 for \$100 and 45 for \$500. Int. semi-ann. payable at the office of District Treasurer. Cert. check for \$1,000, re-

TREASURE COUNTY (P. O. Hysham), Mont.—BOND ELECTION PROPOSED.—It is reported that an election to vote on \$135,000 road and bridge bonds is being considered.

TRUMBULL COUNTY (P. O. Warren) Ohio.—BOND OFFERING.
—Proposals will be received by W. R. Harrington, Clerk of Board of County
Commissioners, until 1 p. m. March 15 for \$12,000 5½% tool-shed bonds.
Denom. \$500. Date March 15 1920. Prin. and semi-ann. int. (A. & O.)
payable at the County Treasurer's office. Due \$1,000 on April 1 and Oct.
1 in each of the years from 1921 to 1926, incl. Cert. check for \$100, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay
accrued interest.

TUCSON, Pima County, Ariz.—BOND ELECTION CONSIDERED.—or subways, water reservoir and bridges \$300,000 of bonds are being

For subways, water reservoir and bridges \$300,000 of bonds are being proposed.

TULLAHOMA, Coffee County, Tenn.—BOND OFFERING.—Bids will be received until 2 p. m. March 1 (not March 10, as reported in V. 110, p. 681), by John W. Harton, Mayor, for \$50,000 5½% 20-year street-construction bonds. Denom. \$1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at Town Treasurer's office or at Guaranty Trust Co., New York City, N. Y., at holder's option. Certified check on a national bank or on any bank or trust company in Tennessee for 2% of the amount of bonds bid for, required. Bonds may be registered as to principal in New York City, N. Y., or Tullahoma. All bids must be unconditional except as to legality; as to this, subject to the approving opinion of purchaser's attorney. All bonds will be delivered in the town of Tullahoma, at American National Bank, Nashville, or Guaranty Trust Co., N. Y., at purchaser's option, as soon as notice that legality has been approved and within reasonable time thereafter.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.—Bids will be received until 12 m. March 15 by H. O. McClure, President Board of Education, for the \$850,000 5% school bonds (V. 110, p. 584). Denom. \$1,000. Date April 1 1920. Due \$100,000 April 1 1925 and \$50,000 yearly on April 1 from 1926 to 1940, inclusive. Bids will be received for bonds up to the amount of \$125,000 or any multiple thereof, up to the total issue. On bids for a greater amount a certified check for \$5,000 will be required and on bids for a greater amount a certified check for \$5,000 will be required and on bids for a greater amount a certified check for \$5,000 will be required and on bids for a greater amount a certified check for \$10,000 will be required and on bids for a greater amount a certified check for \$5,000 will be required and on bids for a greater amount a certified check for \$10,000 will be required and on bids for a greater amount a certified check for \$10,000 will be required.

UNION (Town), Hudson County, N. J.—NOTE OFFERING.—Emil Bautz, Town Clerk, will receive proposals until 8:30 p. m. March 1 for an issue of \$75,000 tax-anticipation notes. Due Dec. 31 1920. Certified check for \$1,000 payable to the Town Treasurer, required. Bidders must state rate of interest, at which they will take the issue.

UNITA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lonetree), Wyo.—BOND SALE.—On Jan. 30 Keeler Bros. were the successful bidders for the \$7,500 6% 10-15-year (opt.) school bonds (V. 110, p. 98), at par plus a premium of \$150 less \$125 for expenses. Denom. \$500. Date Feb. 2 1920. Interest annual. Due Feb. 2 1935, optional Feb. 2 1930. URBANA, Champaign County, III.—BOND ELECTION.—The City Council has called an election for March 12 at which the people will vote on the question of issuing \$12,000 fire-dept. pump bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.
—On Feb. 23 the three issues of 4½% road bonds offered on that date
(V. 110, p. 681) were disposed of at par as follows:
\$6,600 Geo. A. Wathen et al Knight Twp. bonds to Stinchfield & Reichert.
5,000 Heaver Heden et al Center Twp. bonds to John Friday.
3,200 Wm. Koehler et al Pigeon & Knight Twps. bonds to Martin &
Thornburg.
Each issue is divided into eight series, one series of each maturing on
May 15 and Nov. 15 in the years 1921 to 1924, inclusive.

VERO St. Lucie County Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 10 by the City Clerk for \$70,000 water and \$30,000 electric-light-plant 6% serial bonds authorized by a vote of 49 to 5 at an election held Jan. 27.

WADESBORO, Ornson County, No. Caro.—BOND OFFERING.—
Until 8 p. m. April 1 bids will be received by L. D. Rivers, Clerk, for \$65,000
sewer, \$30,000 water and \$30,000 building and equipment 6% bonds.
Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. payable at
the Chase National Bank, New York City, N. Y. Due yearly on April 1
as follows: \$3,000. 1923 to 1925, incl.; \$4,000, 1926 to 1934, incl., and \$5,000
1935 to 1950, incl. Cert. check for \$2,500, payable to the above Treasurer,
required. The bonds will be ready for delivery on day of sale, and the
bidders must agree to accept them and pay for them as soon as they can be
delivered at the bank to be designated by said bidder. The resolutions
and ordinances were drafted by Bruce Craven, attorney at law, Trinty,
N. C., and the validity will be approved by Caldwell & Raymond, Esq., of
New York and their unqualified approval opinion furnished with the bonds
to successful bidder. The expenses incident to the issuance of these bonds
will be attended to in advance, and will amount to \$440. Each bidder
must agree to pay this expense, and in addition thereto not less than par
and accrued interest, and except for the terms as herein stated, the bid must
be unconditional. There is no litigation or controversy pending or threatened that in any way affects these bonds, and the town of Wadesboro has
never defaulted in the payment of any obligation. Bonded debt (including this issue), \$160,000. The assessed valuation of Wadesboro for the
year 1919 was \$1,426,009. The assessed valuation of Wadesboro for the
year 1919 was \$1,426,009. The assessed valuation of wadesboro for the
year 1919 was \$1,426,009. The assessed valuation of wadesboro for the
year 1919 was \$1,426,009. The assessed valuation of wadesboro for the
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year 1919 was \$1,426,000. The basessed valuation of Wadesboro for the
year 1919 was \$1,426,000. The basessed valuati

WALTERBORO, Colleton County, So. Caro.—BOND SALE.—On Feb. 17 the \$40,000 6% street-improvement bonds, dated Jan. 1 1920 (V. 110, p. 488), were awarded to the First National Bank of Walterboro, and the Carolina Bond & Mortgage Co. of Columbia, at their joint bid of 100.375. Due \$1,000 yearly on Jan. 1 from 1923 to 1942, inclusive, and

\$20,000 Jan. 1 1960, the last-mentioned \$20,000 being subject to call on and after Jan. 1 1943.

WARREN CITY SCHOOL DISTRICT (P. O. Warren) Trumbull County Ohio.—BOND SALE.—On Feb. 25 the \$55,000 5½% 7-year (aver.) school bldg. bonds, offered on that date—V. 110, p. 488—were awarded to Seasongood & Mayer. of Cincinnati, for \$55,028 (100.05) an interest, a 5.48% basis. Due \$5,000 yearly on Feb. 15 from 1922 to 1932, incl. Other bidders were:

Detroit Trust Co., Detroit._\$55,278 | Prudden & Co., Toledo....\$55,083 bidders were: st Co., Detroit_\$55,278|Prudden & Co., Toledo___\$55,083

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.
-Proposals will be received until 10 a. m. March 1 by J. F. Hildebrand, ounty Treasurer, for \$9,580 Adams and Pine Twps. and \$6,300 Pine Twp. 1-10-year serial road bonds.

WARREN COUNTY (P. O. Vicksburg) Miss.—WARRANT OFFERNG.—It is reported that bids will be received until 12 m. March 3 by D. Laughlin, Clerk of Board of County Supervisors, for \$20,000 6%

■ WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.— Martin & Thornburg, of Boonville, were awarded at par and interest the \$7,600 414% Randolph McCool et al. Boone Twp., road bonds offered on Feb. 23 (V. 110, p. 681). Due \$950 each six months from May 15 1921 to Nov. 15 1924, inclusive.

1921 to Nov. 15 1924, inclusive.

WASHINGTON SCHOOL DISTRICT Nevada County: Calif.—

BOND SALE.—Newspapers report that an issue of \$2,000 school bonds has been awarded at par and interest to S. E. Stouts of Modesto.

WELLSVILLE, Columbiana County, Ohio.—BOND SALE.—The ity Clerk informs us that an issue of \$15,000 refunding bonds was recently

WEST ALLIS, Milwaukee County, Wisc.—BONDS NOT SOLD.—No ds were recieved for the \$375,000 5% school bonds offered on Feb. 21

WEST ALLIS, Milwaukee County, Wisc.—BONDS NOT SOLD.—No bids were recieved for the \$375,000 5% school bonds offered on Feb. 21 (V. 110, p. 488).

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Geo. W. Foster, Town Clerk, is receiving sealed bids until 8:15 p. m. March 2 for two issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:
\$42,000 sewer and improvement bonds. Due yearly on Jan. 1 as follows:
\$2,000 1921 and 1922, and \$1,000 1923 to 1960, inclusive.

51,000 Valley Road and Main St. paving bonds. Due yearly on Jan. 1 as follows: \$2.000 1921 to 1929, inclusive, and \$3,000 1930 to 1940, inclusive.

Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-annual-int. (J. & J.) payable at the Town Treasurer's office; interest on registered bonds payable in New York exchange, if requested. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser without charge. Bonds to be delivered and paid for at the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion and for at the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser without charge. Bonds to be delivered and paid for at the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser without charge. Bonds to be delivered and paid for at the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser to pay accrued interest.

WHITE CI

XENIA Greene County Ohio.—NO BIDS RECEIVED.—It is re-orted that there were no bidders for the \$325,000 5% coupon water-works ands offered Feb. 24.—V. 110, p. 489.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio. —BOND OFFERING.—John R. Beacham, Clerk of Board of Education, will receive proposals until 12 m. March 11 for \$25,000 5\frac{1}{2}\% school bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. \$500. Date Feb. 12 1920. Principal and semi-annual interest (F. & A.) payable at the Citizens National Bank, of Xenia. Due \$500 each six months from Aug. 12 1921 to Feb. 12 1946, Inclusive. Certified check for \$100, payable to the Clerk of the Board of Education, required. Purchaser to pay accrued interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—On Feb. 14 the \$225,000 4 \% \% school-building bonds (V. 110, p. 282) were awarded to the State of Washington at par. Denom. \$1,000.

P. 282) were awarded to the State of Washington at par. Denom. \$1,000.

YOUNGSTOWN Mahoning County Ohio.—BOND OFFERING.—
Separate tenders for the following issues of 5% coupon (with privilege of registration) bonds by A. H. Williams, City Auditor, until 12 m. March 22; \$41,000 city's portion impt. bonds. Due \$4,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$5,000 Oct. 1 1930.

34,000 city's portion impt. bonds. Due \$5,000 yearly on Oct. 1 from 1921 to 1926, incl., and \$4,000 Oct. 1 1927.

200,000 public park and play grounds bonds. Due \$10,000 yearly on Oct. 1 from 1921 to 1924 to 1923 to 1942, incl.

600,000 water-works impt. bonds. Due \$20,000 yearly on Oct. 1 from 1922 to 1941, incl.

250,000 city's portion Division St. bridge bonds. Due \$12,500 yearly on Oct. 1 from 1922 to 1941, incl.

2,800 Hickory St. retaining wall bonds. Due \$1,000 Oct. 1 1924 and \$1,800 Oct. 1 1925.

13,000 Ohio Ave. bridge bonds. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1930, incl., and \$2,000, 1931, 1932 and 1933.

8,000 fire station repair bonds. Due \$2,000 yearly on Oct. 1 from 1924 1927, incl.

4,000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 to 1930, incl., and \$2,000 yearly on Oct. 1 from 1924 to 1000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 to 1900 yearly on Oct. 1 from 1924 to 1900 yearly on Oct. 1 from 1924 yearly on O

8,000 fire station repair bonds. Due \$2,000 yearly on Oct. 1 from 1924 1927, incl.
4,000 fire equipment repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 to 1927, incl.
1,090 Pershing Ave. grading bonds. Due \$218 yearly on Oct. 1 from 1921 to 1925, incl.
1,110 Park Heights Ave. grading bonds. Due \$222 yearly on Oct. 1 from 1921 to 1925 incl.
1,030 Windsor Ave. grading bonds. Due \$206 yearly on Oct. 1 from 1921 to 1925, incl.
1,095 Ravenwood Ave. sewer bonds. Due \$1,019 yearly on Oct. 1 from 1921 to 1925, incl.
1,600 Ravenwood Ave. sewer bonds. Due \$1,019 yearly on Oct. 1 from 1921 to 1925, incl.
9,185 Ravenwood Ave. sewer bonds. Due \$1,835 yearly on Oct. 1 from 1921 to 1925, incl.
5,720 Russell Ave. sewer bonds. Due \$1,144 yearly on Oct. 1 from 1921 to 1925, incl.
6,785 Taft Ave. sewer bonds. Due \$1,357 yearly on Oct. 1 from 1921 to 1925, incl.
1,210 Mayfield Ave. sewer bonds. Due \$242 yearly on Oct. 1 from 1921 to 1925, incl.
7,605 Idora Ave. sewer bonds. Due \$1,521 yearly on Oct. 1 from 1921 to 1925, incl.

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NEW LOANS

\$425,000

Board of Education

City of Albuquerque, New Mexico

Building Bonds

Building Bonds

Notice is hereby given that the Board of Education of the City of Albuquerque, of the State of New Mexico, on March 10th, 1920, in the said City of Albuquerque, will offer for sale \$425,000 Building Bonds of said Board of Education, authorized by vote at special election held for that purpose on January 27th, 1920, said bonds to be dated February 1st, 1920, maturing February 1st, 1940, with option of payment on or after February 1st, 1930, to bear interest at the rate of five and one-half per cent (5½%) per annum, payable semi-annually, both principal and interest payable at National Bank of Commerce in the City of New York.

Sealed bids addressed to said Board or to Mr. W. B. Rutledge, Clerk of said board, are to be filed with the Clerk of said Board at his office in the High School Building in said City of Albuquerque, on or before 7.30 o'clock p. m. on March 10th, 1920, and immediately thereafter said Board will meet and will open and consider said for payment at any solvent National Bank in the United States, designated by the successful bidder, but the cost of such delivery from Albuquerque, New Mexico, will be given consideration in making the award of said bonds.

Further information may be had by addressing W. B. RUTLEDGE, JR., Clerk Board of Education, Albuquerque, N. M.

\$120,000

Town of Leesville, La.

5% Street Improvement Bonds

Notice is hereby given that on the 16TH DAY OF MARCH, A. D. 1920, I will offer at public auction, for not less than par, at the City Hall of the Town of Leesville, State of Louisiana, an issue of One Hundred Twenty Thousand Dollars of Leesville five per cent street improvement bonds. Each bidder, before participating in the sale, will be required to deposit with me, and payable to my order, a certified check for the amount of Three Thousand Dollars as evidence of good faith in bidding.

T. I. DAVIS,

Mayor of Town of Leesville.

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7,010 Clearmont Drive sewer bonds. Due \$1,402 yearly on Oct. 1 from 1921 to 1925, incl.

1,125 Livingston St. sewer bonds. Due \$225 yearly on Oct. 1 from 1921 to 1925, incl.

9,545 Stambaugh Ave. sewer bonds. Due \$1,909 yearly on Oct. 1 from 1921 to 1925, incl.
7,305 Sherwood Ave. sewer bonds. Due \$1,461 yearly on Oct. 1 from 1921 to 1925, incl.
1,545 Griselda Ave. sewer bonds. Due \$309 yearly on Oct. 1 from 1921 to 1925, incl.
2,735 Cain Ave. sewer bonds. Due \$347 yearly on Oct. 1 from 1921 to 1925, incl.
7,055 Owen St. paving bonds. Due \$1.411 yearly on Oct. 1 from 1921 to 1925, incl.

7,055 Owen St. paving bonds. Due \$1,411 yearly on Oct. 1 from 1921 to 1925, incl.

11,340 Erie St. paving bonds. Due \$2,268 yearly on Oct. 1 from 1921 to 1925, incl.

13,480 Shirley Road paving bonds. Due \$2,696 yearly on Oct. 1 from 1921 to 1925, incl.

Date April 1 1920. Prin. and semi.ann. int. payable at the office of the Sinking Fund Trustees, required. Cert. check on a solvent bank for 2% of amount bid for, payable to the City Auditor, is required with each issue bid upon. Bonds to be delivered and paid for in Youngstown on or before April 1

of amount bid upon. April 1 BONDS AUTHORIZED.—The City Council on Feb. 2, it is reported, passed an ordinance authorizing the issuance of \$25,000 bonds, to provide funds for the fight against the influenza epidemic, which was raging at that time. It is further said that hope was expressed that the Community Corporation or the War Chest Council would bear the brunt of the battle, in which case the city would save the money.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS PROPOSED.—Local newspaper report that an ordinance to issue \$450,000 bonds for the construction of the Belmont Ave. bridge was introduced in the City Council at a recent meeting. The ordinance was sent to the general improvement committee for consideration.

ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION PROPOSED.—At a recent meeting it is reported, Col. T. F. Spangler, a member of the Park Commission, introduced a resolution in the City Council, calling for a vote of the people on the question of issuing \$30,000 bonds for the improvement of Pioneer and other parks in the city.

CANADA, its Provinces and Municipalities.

BIDDULPH TOWNSHIP, Ont.—DEBENTURE ELECTION.—A by-aw to issue \$6,500 memorial community-hall and athletic field debentures will be voted upon, according to reports, at an election to be held March 4

BIFROST R. M., Man.—DEBENTURE ELECTION.—At an election to be held March 6 the voters will be asked to pass on a by-law to issue \$8,500 debentures, it is stated.

CARLETON COUNTY, Ont.—DEBENTURE SALE.—On Feb. 12. C. Mathews & Co., of Toronto, purchased at 99.12 an issue of \$40,000% 20-year installment debentures, according to reports.

DAUPHIN R. M. Man.—DEBENTURE SALE POSTPONED.—The bids for the \$35,000 6% 30-year road debentures, which were offered on Feb. 20—V. 110, p. 390—were not opened on that date, due to the postponement until Mar. 3 of the meeting of the Council, certain members of which were absent on Feb. 20.

MANITOBA (Province of).—DEBENTURE SALE.—The \$2,498,000 6% 10-year debentures, which were recently returned to the Provincial Treasurer (V. 110, p. 682), have been accepted by J. P. Morgan & Co. of New York, who were interested in the old issues which are being refunded by the funds obtained from this block. The price is reported at 106 in Canadian funds, which is about 90 in New York, or about a 7% basis.

MOOSE JAW, Sask.—DEBENTURE OFFERING.—The city is receiving oposals until March 1 for the following 5½% debentures: \$16,000 10-year idge, \$13,000 30-year station, \$40,000 30-year water-works, and \$22,200-year sidewalks debentures.

QUEBEC Que.—DEBENTURE OFFERING.—Tenders addressed to the Agency, Bank of Montreal, 64 Wall St., New York, will be received until 12 m. Mar. 5 for \$2,400,000 6% gold debentures. Denom. \$1,000. Date April 1 1920. Prin and int. (A. & O.) payable at the agency of the Bank of Montreal in New York or at the Bank of Montreal in Quebec. Bidders are required to state whether they wish bonds maturing in 1923 or 1930. Certified check for 1% of amount of bid, payable to "Agency, Bank of Montreal, N. Y.," required. Delivery at 64 Wall St., N. Y., on April 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

REGINA, Sask.—DEBENTURES TO BE SOLD "OVER-THE-COUNT-ER."—We are advised that the city intends to sell \$121,000 of its deben-tures "over-the-counter." The issue consists of \$31,000 7% 10-year paving, \$30,000 5½% 9-year installment refunding, and \$60,000 6% 9-year installment_debentures.

RENFREW, Ont.—DEBENTURE OFFERING.—J. A. Devenny, Town Clerk-Treasurer, will receive proposals until 10 a. m. March 12 for \$40,-549 13 20-year, and \$8,205 30-year 6% installment local improvement debentures. Debenture debt. \$671,645. Less debt payable by taxes and incomes, \$454,875. Net debt, \$216,770. Assessed value, \$3,347,789. Municipal assets, \$1,018,976. Tax rate, 34 mills. Population, 5,645.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SALE. It is reported that the \$150.000 5% 20-year installment road debentures fered on Feb. 18 (V. 110. p. 682), have been awarded to Wood, Gundy Co., of Toronto, at 90.57.

SARNIA, Ont.—DEBENTURE OFFERING.—James Woody, City Treasurer, will receive proposals until 12 m. Mar. 8 for the following installment debentures: \$35.000 5½% 10-year water-works, \$50,000 5½% 20-year hydro, \$6,460 6% 20-year sewer, \$1.580 6% 10-year drainage, \$1.155 6½% 9-year drainage, \$864 6% 10-year sidewalks, \$4,265 68 6% 3-year, and \$5,313 87 6% 5-year sidewalk and curb, debentures. Prin. and interest payable at Sarnia.

SHERBROOKE, Que.—DEBENTURE ELECTION.—On March 3, it is ported, the ratepayers will vote on the question of issuing \$577,000 6% 15-year serial bonds.

SPIRIT RIVER, Alta.—DEBENTURE SALE.—It is reported that an sue of \$30,000 6% 15-year road and bridge debentures has been purchased y W. Ross Alger & Co., at 95.08 and interest, a 6.65% basis.

THOROLD, Ont.—DEBENTURE OFFERING.—Tenders will be received until March 1 by D. J. C. Munro, Town Treasurer, for \$7,832 6% 30-year debentures, it is reported.

NEW LOANS

\$2,400,000.00

CITY OF QUEBEC THREE OR TEN YEAR GOLD BONDS

The Agency, Bank of Montreal, 64 Wall Street, New York, is authorized to sive on behalf of the City of Quebec, sealed tenders for the purchase of the underationed securities:

\$2,400,000 three-year Gold Bonds dated 1st of April, 1920, due 1st of April, 1923, bearing interest at the rate of 6% per annum, payable half-yearly on 1st of April and 1st October. Principal and interest payable in Gold at the Agency, BANK OF MONTREAL, 64 Wall Street, New York, or at the option of the holder at the BANK OF MONTREAL, Quebec, (St. Roch Branch). Bonds will be in denomination of \$1,000 each with interest coupons attached.

\$2,400,000 ten-year Gold Bonds dated 1st April, 1920, due 1st April, 1930, bearing interest at the rate of 6% per annum, payable half-yearly on 1st April and 1st October. Principal and interest payable in Gold at the Agency, BANK OF MONTREAL, 64 Wall Street. New York, or at the option of the holder at the BANK OF MONTREAL, Quebec, (St. Roch Branch). Bonds will be in denomination of \$1,000 each with interest coupons attached.

Tenders may be made for both three and ten-year Bonds or for either, but the will only accept one, if any.

Delivery of the Bonds and payment therefor to be made at the Agency, Bank of Montreal, 64 Wall Street, New York, in New York Funds on the 1st of April, 1920. Tenders must be accompanied by a certified cheque payable to the Agency, Bank of Montreal, New York, for one per cent of the total principal sum offered Tenders must be addressed to the Agents, Bank of Montreal, 64 Wall Street, New York, marked "Tender for City of Quebec Bonds" and delivered not later than 12 o'clock noon, March the 5th, 1920. Tenders must be for the whole amount offered. No tender for any part of the issue or for securities not precisely as described above or varying the terms of payment and delivery will be considered. The highest or any bid will not necessarily be accepted.

Any further particulars may be obtained upon application to the Agency, Bank of Montreal, New York, or to the City Treasurer, Quebec City, Canada.

NEW LOANS

\$3,000,000 STATE OF MICHIGAN

ROAD BONDS

The undersigned will receive sealed bids at his office in the City of Lansing, Michigan, until the 17TH DAY OF MARCH, A. D. 1920, up to 3 o'clock P. M. of said day for the sale of Three Million (\$3,000,000) dollars of State Highway Improvement Coupon Bonds of the denomina-tion of \$1,000, to be issued by the State Highway Improvement Loan Board of the State of Michigan, pursuant to the provisions of Act No. 25, of the Public Acts of the State of Michigan, extra session 1919. Said bonds will mature on the first day of April, 1935, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually. Both principal and interest are payable at maturity at office of the State Treasurer, Lansing, Michigan

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

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